

To,
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Date: September 05, 2026

NSE Symbol - DUGLOBAL

Sub.-: Annual Report for the financial year 2025-26 including Notice of 19th Annual General Meeting (AGM) of the Company and Book Closure Information.

Ref.-: Regulation 30, 34, 42, 44 and other relevant Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”).

Dear Sir/Ma’am,

The 19th Annual General Meeting (“AGM”) of Dudigital Global Limited (“the Company”) is scheduled to be held on **Tuesday, September 29, 2026 at 12:30 P.M. (IST)** through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”).

Pursuant to Regulation 30 and 34 of the SEBI Listing Regulations, we are submitting herewith the Annual Report for the financial year 2025-2026 including the Notice of the 19th AGM of the Company, which is being sent to the Members through electronic mode, whose email IDs are registered with Company/ Registrar and Share Transfer Agent (“RTA”) i.e., Bigshare Services Private Limited/ Depositories Participant(s) (“DPs”) as on **Friday, August 28, 2026**, in compliance with the circulars issued by Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) and in accordance with the requirements laid down in previous circulars issued by the MCA & SEBI (hereinafter collectively referred to as (“the Circulars”)), to transact the businesses as stated in the Notice of AGM.

Pursuant to the provisions of Section 91 of the Companies Act, 2013 (“the Act”) and Regulation 42 of the SEBI listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 23, 2026, to Tuesday, September 29, 2026** (both days inclusive), for the purpose of 19th AGM of the Company.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all resolutions (as set out in the AGM notice) to those members, who are holding shares as on the **cut-off date i.e. Tuesday, September 22, 2026**. The remote e-voting period commences on **Friday, September 25, 2026, at 09:00 A.M. (IST)** and **ends on Monday, September 28, 2026, at 05:00 P.M. (IST)**.

The Annual Report of the Company for the financial year 2025-2026 including the Notice of 19th AGM is enclosed herewith and is also available on the website of the Company at <https://dudigitalglobal.com/investor-relation/annual-reports>.

You are requested to take the above information on record.

Thanking You,

For Dudigital Global Limited

Vratanshi Digitally signed by
Vratanshi Arora
Arora Date: 2026.09.05
16:37:42 +05'30'

Vratanshi Arora
Company Secretary and Compliance Officer
M. No.: A71499



The World. Made Possible.

ANNUAL REPORT **2025-2026**

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dudigitalglobal.com



About DuDigital Global

DuDigital Global Limited (NSE: DUGLOBAL) is at the forefront of digital transformation in the global mobility ecosystem, re-imagining how individuals, businesses, and governments access international opportunities.

Our expertise spans a robust network of Visa Application Centres, innovative digital verification solutions, and streamlined services across visas, passports, identity, and citizen facilitation for governments worldwide. As a trusted intermediary, we leverage cutting-edge technology to deliver seamless, secure, and efficient experiences for applicants, travel agents, and consular authorities.

In addition to facilitating Citizenship, Residency, and Permanent Residency through strategic investment programs, we have expanded our offerings to include DuVerify, a sophisticated document verification platform, premium biometric and mobile services, and value-added solutions such as Premium Lounge access and Visa **Wherever You Want**, ensuring a truly differentiated client experience.

Reflecting our commitment to innovation and global client support, DuDigital Global now provides end-to-end assistance for Company Formation in the UAE, encompassing both tax-free zones and mainland business setup services. We have also introduced Global Recruitment and Trade Testing Services to streamline workforce mobility, compliance, and operational efficiency for global employers.

Our forward-thinking portfolio empowers clients, partners, and governments to grow, adapt, and thrive in an increasingly interconnected world, reinforcing DuDigital Global's position as a trusted, technology-led partner in global mobility, immigration, and international business solutions.



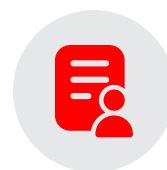
2015
Acquired



8
Countries



35
Locations



1.8M+
Applications
Processed



200+
Employees

Our Global Associations

Verification Services



Georgia



South Korea
(2024-25)



Somalia

Corporates



Primus
Super Speciality
Hospital
*LIFE *HOME *CARE

Visa Application Centres



India



Bangladesh



Thailand



South Korea



Morocco



Kuwait

e-Visa



UAE

Our Partners





What Sets Us Apart?

- Over four decades of experience in the travel and mobility industry
- Strong domain expertise in a highly specialised niche with limited global players
- 1.80 million + Visa Applications Processed
- Robust backend processes ensuring compliance and a customer-centric experience
- Long-term client contracts and enduring relationships built on trust, service quality and consistent delivery
- Technology-led, proven solutions transforming industry processes
- Dedicated B2B portal for travel agents, designed to streamline visa applications, reducing paperwork and processing time



Vision

To be a global leader in secure, intelligent and innovative outsourcing and technology solutions, transforming visa processing, migration assistance and e-verification services through digital excellence, trusted partnerships and customer-centric innovation. We aspire to simplify cross-border mobility, strengthen compliance and security, and create seamless, reliable experiences for governments, businesses and individuals worldwide.

Mission

To transform the global mobility industry by delivering secure, technology-driven travel verification solutions and seamless administrative support. We empower consular services, businesses and citizens through innovative technologies that enhance global connectivity and create streamlined experiences across visa processing, citizenship and business formation.



A Message from Managing Director

Dear Shareholders,

Financial Year 2025–26 marked another year of strategic expansion, diversification and strengthened financial resilience for DuDigital Global Ltd. Building on the momentum of the previous year, we continued to expand our international footprint, strengthen our capabilities and position the Company for sustainable growth.

Our financial performance reflected a disciplined balance between growth and profitability. Through prudent cost management, margin optimisation and a focus on high-value services, we strengthened our financial position. New contracts secured during the year enhanced multi-year revenue visibility, reduced dependence on individual markets and reinforced business stability.

During the year, we secured significant mandates from the Ministry of External Affairs (MEA) for the outsourcing of Consular, Passport and Visa (CPV) Services at the Embassy of India in South Korea (Seoul), along with the Embassy of India offices in Thailand (Chiang Mai and Bangkok). These mandates cover passport renewals, visa applications, OCI cards, Police Clearance Certificates, surrender certificates, Global Entry Program verification and consular attestation services.

Building on the successful execution of our CPV operations in South Korea and Thailand, we were awarded another important MEA mandate to manage Consular, Passport and Visa (CPV) Services for the Embassy of India in Kuwait across three service locations. We also renewed our visa processing mandate with the Embassy of Thailand. Our appointment as the Designated Agency for South Korea group visa applications by the Korea Tourism Organization, together with DuVerify LLC-FZ's document verification services for the Korean Embassy in India, continued to strengthen our service portfolio. During the year, we also commenced verification services for the Embassy of Georgia, further expanding our verification capabilities.

The expansion of our International Manpower Recruitment and Trade Testing Services complemented our core business and created additional opportunities by addressing the growing global demand for skilled workforce mobility.

Looking ahead, we remain focused on participating in larger MEA and international tenders, evaluating strategic acquisitions and joint ventures, and delivering sustainable, margin-focused growth to create long-term shareholder value.

This year also marked the introduction of our refreshed brand identity and tagline, 'The World. Made Possible.' It reflects our evolution into a broader global mobility partner with capabilities extending beyond visa facilitation.

As Managing Director, I remain committed to leading DuDigital Global Ltd. with financial discipline, operational excellence and a clear focus on sustainable growth. I thank our shareholders, clients, partners and employees for their continued trust and support.

Warm regards,

Madhurima Rai

Managing Director





A Message from Chairman

Dear Shareholders,

It gives me great pleasure to present the performance and progress of DuDigital Global Limited for the financial year 2025–26.

The year reflected strategic expansion, accelerated growth and a stronger international presence. We continued to enhance our capabilities across consular, visa and travel-related services while strengthening our operating model through service diversification and operational excellence.

Since our inception, DuDigital has remained committed to innovation, integrity and service excellence. The trust placed in us by governments, institutions and other stakeholders has enabled us to achieve significant milestones and reinforce our position in the specialised global mobility sector.

During the year, we expanded our presence across South Korea and Thailand through Indian Consular Application Centres and the renewal of key embassy partnerships, strengthening consular outreach and supporting greater cultural and economic engagement. Building on the successful execution of these operations, we secured another important mandate from the Ministry of External Affairs to manage Consular, Passport and Visa (CPV) Services for the Embassy of India in Kuwait across three service locations, further strengthening our international government services portfolio.

Our continued appointments by the Korean authorities, together with our document verification services for the Embassies of South Korea and Georgia, reflect the confidence placed in our capabilities. At the same time, our growing International Manpower Recruitment business has expanded our service offerings and strengthened our contribution to global workforce mobility.

As we embrace our refreshed brand identity, 'The World. Made Possible.', we re-affirm our commitment to connecting nations, enabling opportunities and delivering trusted global mobility solutions.

I sincerely thank our shareholders, partners, clients and employees for their continued confidence and support. Together, we remain well positioned to create sustainable long-term value and drive the next phase of DuDigital's growth.

Warm regards,

Rajinder Rai

Chairman



A Message from Chief Executive Officer

Dear Shareholders,

The financial year 2025–26 was marked by disciplined execution, operational excellence and continued innovation. Building on the strong foundation established in the previous year, we further strengthened our service capabilities, expanded our portfolio and enhanced the technology-driven systems supporting our global mobility operations.

Our focus remained on delivering secure, efficient and applicant-centric services across consular, visa and verification solutions. Through technology integration, strong compliance standards and continuous process improvements, we enhanced operational efficiency while responding to evolving customer and regulatory requirements.

Our overseas operations continued to strengthen across South Korea and Thailand, with the Indian Consular Application Centres in Seoul, Chiang Mai and Bangkok providing passport, consular and applicant support services. Following the successful execution of these operations, we secured another significant Ministry of External Affairs mandate to manage Consular, Passport and Visa (CPV) Services for the Embassy of India in Kuwait across three service locations, marking another important milestone in our international expansion.

Our partnership with the Embassy of Thailand continued to support operational growth, while our services in South Korea expanded through group visa processing, express visa facilitation and document verification. During the year, we also extended our verification capabilities to the Embassy of Georgia, further strengthening our government service offerings. The expansion of our International Manpower Recruitment and Trade Testing Services also broadened our presence in global workforce mobility.

Operational excellence remains central to our growth strategy. We continue to invest in technology, compliance, employee capability and customer service while fostering a culture of accountability, agility and innovation across the organisation.

Our refreshed brand identity and tagline, 'The World. Made Possible.', reflect our evolution into a comprehensive global mobility partner committed to delivering secure, technology-enabled solutions.

As we look ahead, we remain focused on strengthening service quality, expanding our global presence and delivering sustainable value for our stakeholders. I thank our clients, partners, employees and shareholders for their continued trust and support.

Warm regards,

Manoj Dharmani

Chief Executive Officer





Core Services

DuDigital Global delivers integrated global mobility and administrative support solutions that simplify consular, visa and business facilitation processes. Leveraging technology, digital platforms and operational expertise, we provide secure, efficient and applicant-centric services to governments, businesses and individuals across international markets.

Our solutions are built on the principles of accuracy, compliance and operational excellence. By managing complex administrative processes with consistency and reliability, we enable our government and institutional partners to enhance service delivery, strengthen regulatory compliance and focus on their core responsibilities, while ensuring a seamless experience for applicants.



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.



Visas & eVisa Services

Fast and convenient visa application services that simplify the visa process through secure submission, tracking and application support till visa approval.



Global Access

Specialised international recruitment solutions connecting international employers with skilled and semi-skilled professionals across global markets through compliant workforce mobility services.



Global Company Formation & UAE Golden Visa

Comprehensive business setup and licensing support for entrepreneurs and companies expanding globally, along with end-to-end UAE Golden Visa services for eligible investors, entrepreneurs, and professionals.



Tourism & Trade Support for Client Governments

Strategic tourism promotion and trade support services that help government partners attract visitors, strengthen international engagement and promote economic growth.



DuVerify – Verification Services

Secure verification solutions that authenticate documents and identities, helping governments and organisations maintain compliance, accuracy and trust.



Global Residency Pathways & Visas

Professional guidance and end-to-end support for individuals exploring residency programmes and long-term visa opportunities across multiple countries.

Core Expertise



Quality: DuDigital Global is committed to deliver high-quality, reliable and compliant services that meets the evolving needs of applicants, government authorities and business partners.



Value: We create value through efficient processes, competitive service offerings and innovative solutions that enhance convenience, reduce turnaround time and optimise overall service delivery.



Service: Our customer-centric approach is supported by dedicated teams that provide timely assistance and guidance throughout the service journey, ensuring a seamless and satisfactory experience.



Security: Robust security controls safeguard the confidentiality, integrity and availability of customer data, documents and transactions, reinforcing trust, compliance and operational reliability.



Technology: By leveraging advanced digital technologies, we continuously enhance our processes and solutions to deliver secure, scalable and future-ready services across the global mobility ecosystem.



Our USPs

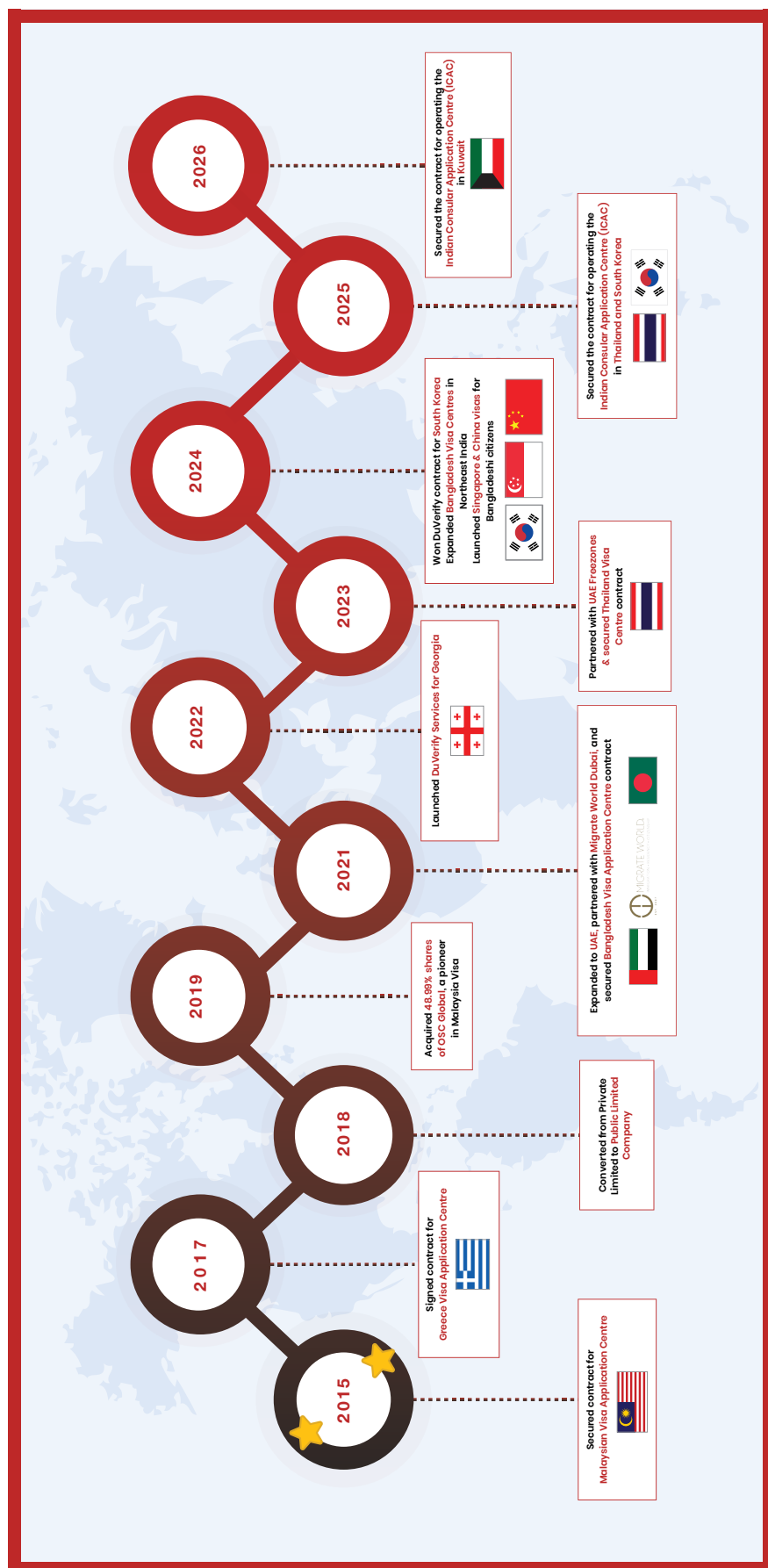
At DuDigital Global, our strength lies in delivering seamless, dependable and customer-focused visa and consular support services. By combining technology, operational excellence and deep industry expertise, we continue to simplify global mobility for individuals, families and businesses while maintaining the highest standards of service delivery.

Our unique strengths distinguish us as a trusted partner for embassies, governments and applicants worldwide.

- **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.
- **End-to-End Service Portfolio:** Our comprehensive range of services extends beyond visa application support to include document verification, biometric enrolment, attestation services and other allied solutions, enabling applicants to access multiple services through a single and reliable partner.
- **Customer-Centric Service Excellence:** Every applicant is supported through a personalised service approach, with dedicated guidance, transparent communication and expert assistance throughout the application journey, ensuring a smooth and reassuring experience.
- **Innovative Service Solutions:** We continuously enhance customer convenience through value-added offerings such as Mobile Biometrics, Premium Lounge facilities and Visa @ Your Doorstep services, providing greater flexibility and comfort at every stage of the process.
- **Extensive Global Partnerships:** With a strong network of embassy and consular partnerships across UAE, Bangladesh, Thailand, Malaysia, South Korea, Japan and several other countries, we deliver trusted expertise and broad international reach for a wide range of visa requirements.
- **Trust Built on Experience:** Years of operational excellence, integrity and consistent service delivery have established DuDigital Global as a dependable partner for governments, diplomatic missions and customers seeking reliable visa and consular solutions.



Driven by innovation, operational excellence and an unwavering commitment to customer satisfaction, DuDigital Global continues to strengthen its position as a trusted leader in global visa facilitation and consular services, making international travel and global mobility simpler, faster and more accessible.





Future Outlook

DuDigital Global is strategically positioned for exponential growth, underpinned by a robust operational foundation, expanding government partnerships, and technology-driven innovation.

As governments and institutions continue to transition from manual processes to digital visa and eVisa ecosystems, the Company is well-positioned to capitalise on emerging opportunities across visa processing, digital verification, talent mobility, and integrated global services.

Future Expansion Roadmap

1. AI-Driven Risk Assessment & Verification Systems

- Expansion of DU Verify across additional international markets.
- Strengthening verification capabilities across Egypt, Bangladesh, China, UAE, Malaysia, Serbia, Nepal, Sri Lanka, Singapore, and other strategic markets.
- Deployment of AI-powered applicant risk assessment models with Green, Amber and Red risk indicators.
- Expansion of verification solutions into tenant verification and other regulated sectors.

2. Integrated Consular Services Management Platform

- Technology-enabled visa and passport management solutions for diplomatic missions.
- Transition from manual operations to intelligent, automation-driven workflows.
- Real-time dashboards, analytics, reporting, and risk assessment capabilities.
- End-to-end B2B and B2C visa submission, tracking, and case management solutions.

3. Global Talent Placement Expansion

- Addressing skilled workforce shortages across international markets.
- Facilitating access to skilled and semi-skilled professionals from India, Bangladesh, Nepal, Sri Lanka, Philippines, and other emerging talent hubs.
- Comprehensive immigration facilitation and workforce deployment solutions.
- Expansion across the UAE, United States, Europe, and additional strategic global markets.



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

- 21+ 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

- 28+ 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

- 21+ 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 41+ 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.



Corporate Overview



Statutory Report



Financial Section

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 9+ 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 16+ 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 32+ years of dynamic experience spanning Aviation, Telecom, Media, and Automotive Industries.
- Previously he has worked with AirAsia, GoAir and Vodafone.
- Track record of driving collaboration across diverse sectors and fostering operational excellence.
- A result-oriented leader, brings to the table a unique blend of visionary thinking, effective communication, and a keen understanding of customer needs.
- Bachelor of Engineering (Mechanical).



Mr. Ankit Agarwal | Chief Financial Officer

- 12+ years of experience in Financial Planning & Analysis, budgeting, forecasting, pricing strategy, and executive decision support across diverse industries.
- Has led finance planning and performance functions at British Telecom (BT), Ibibo Group, and VFS Global, driving profitability, cost transformation, and automation initiatives.
- Strong expertise in P&L management, variance analysis, working capital optimisation, financial modelling, and compliance (GST, TDS, statutory audits).
- Known for delivering actionable financial insights, strengthening governance frameworks, and enabling data-driven strategic growth.





Highly Experienced Leadership Team



Mr. Gagandeep Singh Bhatia | Head – Sales & Operations

- Management graduate with 22+ 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.



Ms. Shalini Mittal | Head – Brand & Marketing

- Digital Marketing professional with 18+ years of experience in brand building, performance marketing, SEO, content strategy, and customer acquisition across global B2B and B2C markets.
- Experienced across industries, including EdTech, e-commerce, lifestyle, advanced materials, and online marketplaces, leading projects.
- Skilled in multi-channel campaigns focused on ROI, engagement, and growth.



Ms. Tanima Sur | Head – Human Resources

- 17+ 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.



Mr. Dhruv Handa | Head – Business Development

- Results-driven sales leader with 19+ years of experience driving growth and revenue in the hospitality industry.
- Proven success with ITC and The Oberoi Group, including as Associate Director of Sales at The Oberoi, New Delhi.
- Skilled in business development, negotiation, and strategic leadership, with a strong track record of building client relationships and delivering consistent results.



Ms. Vandana Chhibber | Head – Customer Service

- Telesales Leader with 20+ years of experience driving growth across Telecom, Real Estate, and E-commerce.
- Expert in sales strategy, CRM optimization, and process automation with proven results in conversion and retention.
- Recognized with multiple awards, including the BIG Leap Award and Hall of Fame, and holds a PGDM in Marketing from NMIMS.



Mr. Ashutosh Vashisht | Head – IT

- 20+ years of experience in IT infrastructure, technology operations, automation, and enterprise governance.
- Previously worked with Helm360, MCube Advisors, Integreon, Genpact, and IBM Daksh, leading cloud, cybersecurity, and digital transformation initiatives.
- Leads IT governance, security, infrastructure modernisation, and application delivery initiatives.

Board of Directors

As of March 31, 2026, the Company's Board of Directors comprises nine directors out of which three are Independent Directors, including one woman Director, reinforcing independent oversight and strategic leadership. The Board functions through four Committees, each entrusted with evaluating and guiding decisions on key strategic and governance matters. Collectively, these Committees bring together accomplished professionals whose diverse expertise and perspectives strengthen the Board's effectiveness and support robust corporate governance.

Listing

DuDigital Global Limited has been listed on the SME Platform of the National Stock Exchange of India (NSE) since August 26, 2021. As of March 31, 2026, the Company's market capitalisation stood at INR 196.929 crore, with the Promoter and Promoter Group collectively holding 54.03% of the Company's equity share capital.

Our Competence

During FY 2025–26, DuDigital Global Limited continued to strengthen its human capital, reflecting the Company's commitment to scaling its global operations in line with expanding business opportunities. Our workforce possesses expertise across finance, project management, marketing, technology, human resources, and accounting, enabling us to remain competitive across diverse business segments.

Our core strengths lie in technical excellence, strategic problem-solving, effective client engagement, and the agility to adapt to rapidly evolving market dynamics. Collaboration, operational efficiency, and a strong commitment to timely project delivery remain deeply embedded in our organisational culture.

We continue to uphold the highest standards of ethics and corporate governance while making sustained investments in learning and professional development. Our workforce represents a diverse mix of professionals from India, the UAE, Thailand, South Korea, Bangladesh, and Nepal, supported by a balanced gender ratio that reflects our commitment to diversity, equity, and inclusion.

Our people remain the driving force behind innovation, operational excellence, and sustainable long-term value creation for all stakeholders.

Employee Development & Engagement

At DuDigital Global, employee development remains a strategic priority, with a continued focus on equipping our workforce with the skills, knowledge, and capabilities required to excel in a dynamic business environment. Structured onboarding programmes, continuous learning initiatives, and targeted training programmes strengthen both technical expertise and leadership competencies.

Supported by sustained investment in capability development, these initiatives ensure that our employees remain aligned with evolving business requirements and industry best practices. By fostering a culture of continuous learning, collaboration, and professional growth, DuDigital Global is building a highly engaged, future-ready workforce that drives innovation, operational excellence, and sustainable long-term value creation.



Corporate Overview



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Our Certifications and Membership

ISO/IEC 27001:2022

ISO 23026:2023

ISO 14001:2015

ISO 9001:2015

Travel Agents Federation of India

PHD Chamber of Commerce and Industry

Indian Chamber of Commerce

OUR CERTIFICATIONS

ISO Certificates



ISO/IEC 27001:2022

Information Security
Management System



ISO/IEC 23026:2023

Certified Systems and
Software Engineering



ISO 14001:2015

Certified Environmental
Management System



ISO 9001:2015

Certified Quality
Management System

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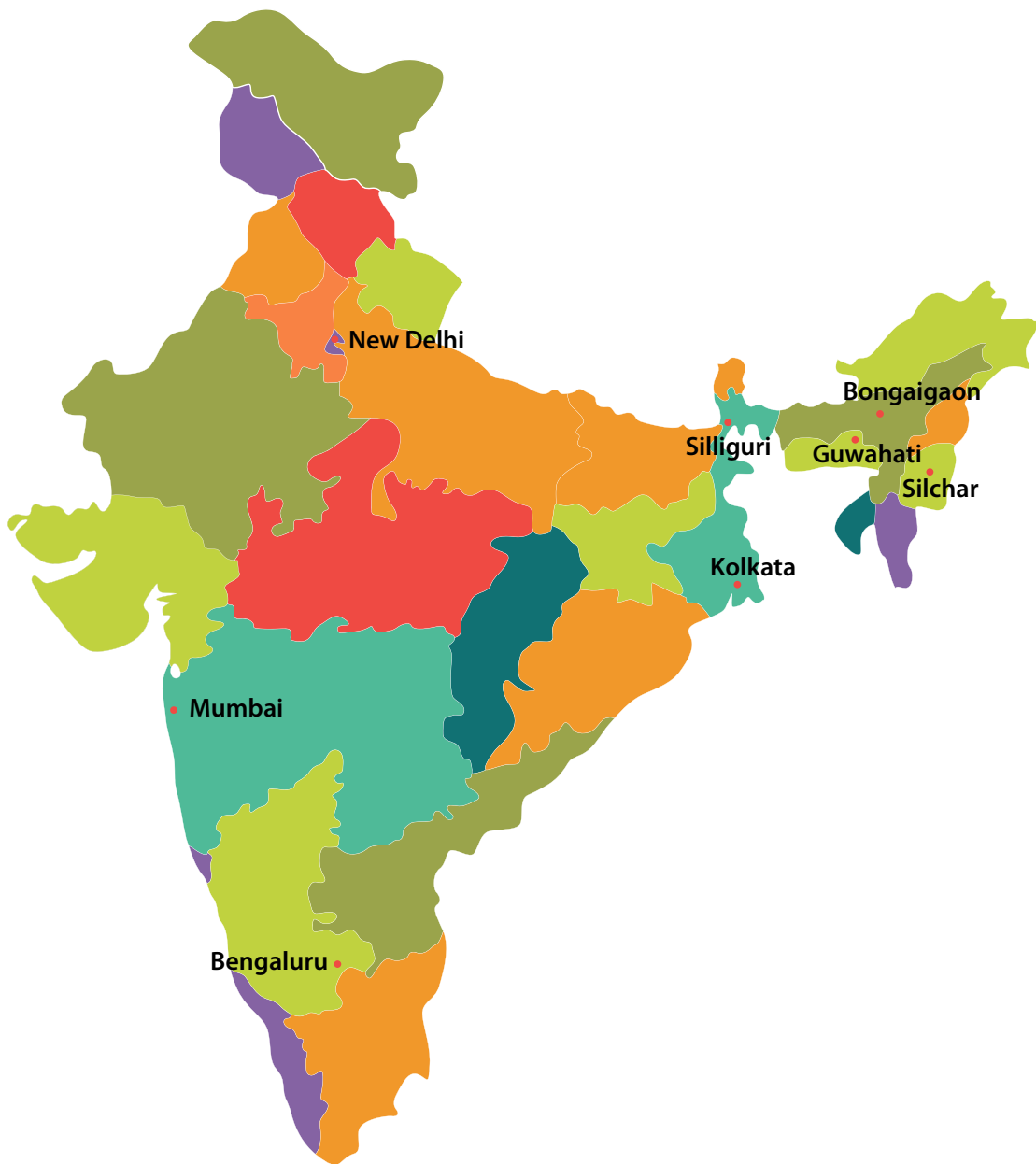
TRAVEL AGENTS FEDERATION *of* INDIA



ALLIED MEMBER



THE WAY FORWARD



In India we have our presence in

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



Corporate Overview



Statutory Report



Financial Section

Official Visa Application Partner to Embassies

DuDigital Global delivers a seamless and efficient visa application experience through a comprehensive portfolio of services designed to meet the evolving needs of international travellers.

As the official visa application partner to the Embassies of the UAE, Bangladesh, Thailand, Malaysia, Georgia, South Korea, Greece, Morocco, and Kuwait, DuDigital Global is committed to deliver reliable, secure, and customer-centric visa processing solutions. Through its growing network of Visa Application Centres, the Company continues to support governments and diplomatic missions by enhancing accessibility and streamlining the visa application process.

Our visa processing services encompass end-to-end application support, including document acceptance, document attestation, biometric enrolment, and application management, ensuring applicants receive professional guidance and a seamless experience throughout their visa journey.

Driven by innovation, operational excellence, and a strong focus on customer experience, DuDigital Global continues to set new benchmarks in visa facilitation, enabling travellers to undertake their international journeys with confidence and convenience.

Official Visa Application Partners to the Embassies of



India



UAE eVisa



Bangladesh



Thailand



South Korea



Morocco



Georgia



kuwait

Leveraging advanced technology, robust digital infrastructure, and standardised operating processes, DuDigital Global remains focused on expanding its global network of Visa Application Centres while delivering best-in-class standards of efficiency, transparency, security, and accessibility.



DuVisas

As part of our commitment to strengthening global mobility through digital innovation, we launched the DuVisas Partner Portal a dedicated platform designed to empower travel agencies, corporate clients, and business partners with a seamless, transparent, and secure visa application experience.

The portal streamlines the end-to-end visa application process through an intuitive interface, real-time application tracking, integrated support services, and enhanced operational efficiencies. By simplifying partner interactions and enabling faster, more reliable service delivery, the platform enhances customer satisfaction while reinforcing trust across our growing partner network.



Powered by DuDigital Global

Built on the robust global infrastructure of DuDigital Global, the DuVisas Partner Portal leverages our extensive expertise in visa facilitation and technology-driven service delivery. With a proven track record of processing more than 1.8 million visa applications across multiple geographies, the platform reflects our continued investment in scalable digital solutions that support sustainable growth and operational excellence.

The launch of the DuVisas Partner Portal represents an important milestone in our digital transformation journey. It strengthens stakeholder engagement, broadens our partner ecosystem, and expands market reach, while creating long-term value for customers, business partners, promoters, and investors. As we continue to innovate, DuVisas will remain a key enabler of our vision to make global travel more accessible, efficient, and connected.





Global Access

Global Recruitment & Trade Testing Services

As global industries continue to experience increasing demand for skilled and semi-skilled talent, DuDigital Global has strengthened its position as a trusted workforce mobility partner through its Global Access vertical. As a licensed international recruitment agency authorised by the Ministry of External Affairs (MEA), Government of India, we deliver compliant, ethical, and transparent overseas recruitment solutions. Through our technology-enabled, end-to-end recruitment and trade testing ecosystem, we support employers in efficiently sourcing, assessing, and deploying qualified professionals across international markets.

Leveraging an extensive network across India, Nepal, Bangladesh, Sri Lanka, and other strategic talent markets, we connect employers with skilled professionals across a broad range of sectors. Our services support workforce requirements in the Gulf, Europe, United Kingdom, Canada, and other international destinations. By maintaining rigorous standards of quality, transparency, and regulatory compliance throughout the recruitment cycle, We ensure that deployed talent consistently meets international industry requirements.

Our Recruitment & Trade Testing Capabilities

- Comprehensive candidate sourcing, screening, and evaluation
- Trade-specific theoretical and practical skill assessments
- Video-recorded skill demonstrations to enhance transparency and client validation
- Certified skill assessment reports
- End-to-end mobilisation and deployment support

Industries & Trades Served

Our recruitment and trade testing capabilities support workforce requirements across multiple sectors, including:

- Construction
- Healthcare
- Hospitality
- Heavy Vehicle Operations
- Information Technology (IT)
- Provision of certified skill test reports
- End-to-end deployment coordination for seamless mobilization
- Specialised trades, including MIG, TIG and ARC Welding, Pipe Fitting, General Fitting, Carpentry, Steel Fixing, Masonry (Block, Tile, Marble and Plaster), Plumbing, Electrical Works, HVAC Technologies, and Multi-Cuisine Culinary Arts.

By combining industry expertise with robust assessment methodologies and technology-driven processes, the Global Access vertical enables employers to address critical workforce shortages while ensuring the deployment of job-ready talent. Backed by our Ministry of External Affairs (MEA) licence, we remain committed to delivering recruitment services that uphold the highest standards of compliance, integrity, and operational excellence. This strategic business vertical strengthens DuDigital Global's diversified service portfolio, expands our international presence, and contributes to sustainable long-term growth, creating enduring value for our customers, partners, and stakeholders.

Company Formation in the UAE

As part of our commitment to enabling global business expansion, DuDigital Global has strengthened its presence in the Company Formation & Business Setup segment, supporting entrepreneurs, SMEs, and multinational organisations in establishing their operations within the United Arab Emirates (UAE)—one of the world's leading destinations for international trade and investment.

Our Partners



We offer comprehensive, end-to-end business incorporation solutions tailored to diverse commercial requirements, facilitating company formation across both the UAE Mainland and leading Free Zones, including SPC, Rakez freezone, IFZA, and Meydan. Through our established relationships with government authorities, Free Zone administrations, and strategic partners, we deliver a seamless, transparent, and fully compliant business setup experience.

Our services encompass every stage of the incorporation journey, from business consultation and entity selection to documentation, licensing, registration, visa facilitation, and post-incorporation support. This integrated approach enables businesses to establish their presence efficiently while ensuring full regulatory compliance and operational readiness.

Backed by extensive regional expertise, a customer-centric approach, and a commitment to operational excellence, DuDigital Global has emerged as a trusted partner for organisations seeking to expand into the UAE market. By simplifying the complexities of cross-border business establishment, we empower clients to capitalise on the region's dynamic economic opportunities with confidence.

The continued growth of this strategic business vertical further diversifies our service portfolio and strengthens our position as a comprehensive global mobility and business solutions provider. It reflects our long-term vision of enabling international business expansion while creating sustainable value for our customers, partners, and stakeholders.





DuVerify

AI-Powered Identity & Digital Document Verification

As part of our commitment to technology-led innovation, DuDigital Global continues to strengthen its digital solutions portfolio through DuVerify—our proprietary AI-powered Identity and Digital Document Verification platform. Designed for governments, embassies and enterprises, DuVerify enables secure, intelligent and scalable verification of identity and digital documents, helping organisations accelerate decision-making while enhancing compliance, security and operational efficiency.



Powered by Artificial Intelligence (AI), Machine Learning (ML), Optical Character Recognition (OCR) and advanced analytics, the platform automates the verification of passports, visas, applicant identities and financial documents with speed and accuracy. DuVerify integrates seamlessly with government and enterprise systems to deliver real-time verification results, intelligent risk assessment, fraud detection and trusted data extraction, significantly reducing manual intervention and processing timelines.

With capabilities spanning passport and visa verification, applicant identity authentication, Income Tax Return (ITR) verification, criminal background screening and bank statement verification, DuVerify provides a comprehensive digital verification ecosystem. Having successfully processed over 100,000 applications and supporting government and institutional clients, the platform reflects our continued investment in secure, scalable and future-ready digital governance solutions.

As digital identity and document authentication become increasingly critical across global markets, DuVerify reinforces DuDigital Global's position as a trusted technology partner. This strategic business vertical strengthens our technology-led service portfolio, expands our digital capabilities, and contributes to sustainable long-term value creation for governments, enterprises, partners and 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

UAE Golden Visa – Strategic Growth Offering

During the year, DuDigital Global strengthened its UAE portfolio by expanding its focus on the UAE Golden Visa, alongside its UAE 5-Year Visa and Company Formation services. This integrated offering addresses the growing demand from investors, entrepreneurs, senior professionals and families seeking long-term residency and business opportunities in the UAE.

The UAE Golden Visa offers eligible applicants a renewable 10-year residency without the need for a local sponsor, along with family sponsorship, greater travel flexibility and access to the UAE's business-friendly ecosystem.

Key Highlights

- Renewable 10-year residency for eligible applicants.
- Independent residency without a local sponsor.
- Family sponsorship benefits, subject to eligibility.
- Enhanced mobility and streamlined renewal processes.
- Access to a stable, globally connected and tax-efficient business environment.

Strategic Value

The UAE Golden Visa complements DuDigital Global's wider UAE service portfolio, creating opportunities for integrated solutions across residency, company formation and business setup services. The offering supports revenue diversification through advisory, processing and renewal services, while strengthening customer lifetime value through cross-selling opportunities. It also reinforces the Company's technology-driven, compliance-led approach to delivering sustainable growth in the UAE market.





Expansion of Indian Consular Application Centres (ICACs)

During FY 2025–2026, DuDigital Global Limited further strengthened its international government services portfolio through the continued operation of the Indian Consular Application Centres (ICACs) in South Korea and Thailand, while successfully expanding its footprint with the launch of a new Indian Consular Application Centre in Kuwait in FY 26–27.

Operating under the Consular, Passport and Visa (CPV) framework on behalf of the Ministry of External Affairs, Government of India, these centres provide secure, efficient and technology-enabled access to essential consular services for Indian citizens and foreign nationals across their respective regions.

Thailand – Indian Consular Application Centres (Bangkok & Chiang Mai)

The ICAC network in Bangkok and Chiang Mai continued to provide Consular, Passport and Visa (CPV) services across Thailand. The centres focused on efficient application processing, adherence to mission guidelines, and consistent operational performance, demonstrating DuDigital Global's capability to manage multi-location government service operations effectively.



South Korea – Indian Consular Application Centre (Seoul)

The ICAC in Seoul continued to deliver Consular, Passport and Visa (CPV) services with a strong focus on operational efficiency, regulatory compliance and service excellence. During the year, the centre maintained consistent processing standards, enhanced applicant experience through streamlined workflows, and supported the mission's requirements with reliable service delivery.



Kuwait – Indian Consular Application Centre

Post closure of FY 25-26, DuDigital Global expanded its ICAC network with the successful commencement of operations in Kuwait. The new centre delivers Consular, Passport and Visa (CPV) services on behalf of the Embassy of India, extending the Company's government services footprint in the Gulf region. The launch reflects DuDigital Global's continued ability to establish and operate mission-critical citizen service centres while maintaining high standards of compliance, operational governance and applicant service.

Strategic Impact

The continued operations of the ICACs in South Korea and Thailand, together with the expansion into Kuwait, reinforce DuDigital Global's growing presence in international government services. These centres strengthen long-term partnerships with government stakeholders, demonstrate the company's expertise in managing regulated public service operations, and contribute to stable, recurring revenues through technology-enabled and compliance-driven service delivery.





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 for South Korea. These strategic appointments represent a strong vote of confidence in our capabilities and re-affirm our leadership in digital transformation for global mobility.

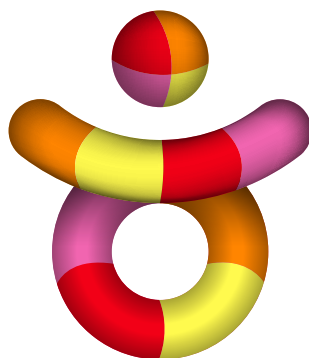
Driving India–Korea Tourism and Mobility

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 digitalized 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.





Strengthening Presence Across Global Travel Platforms

During FY 2025–26, DuDigital Global Limited strengthened its industry presence through strategic participation in two of Asia's leading travel and tourism exhibitions—South Asia Travel & Tourism Exchange (SATTE) 2026 in New Delhi and Outbound Travel Mart (OTM) 2026 in Mumbai. These platforms provided valuable opportunities to reinforce our market position, engage with key stakeholders, and expand strategic partnerships across the global travel and tourism ecosystem.

SATTE 2026

At SATTE 2026, held at YashoBhoomi, New Delhi, DuDigital Global showcased its growing capabilities in visa facilitation, consular services, and technology-enabled citizen service solutions. The event enabled meaningful engagement with government representatives, tourism boards, industry leaders, and technology partners, strengthening our visibility while fostering new collaboration opportunities. Participation also provided valuable insights into evolving industry trends and re-affirmed our commitment to deliver secure, efficient, and digitally driven service solutions.



OTM 2026

At OTM 2026, held at the Jio World Convention Centre, Mumbai, DuDigital Global participated as a strategic partner to the Embassy of Georgia, supporting the promotion of outbound tourism from India to Georgia. Through interactions with travel trade professionals, tour operators, and prospective travellers, our team showcased end-to-end visa facilitation and travel support services while strengthening awareness of Georgia as a preferred destination. The event further reinforced our long-standing partnership with Georgia Tourism and highlighted our role in enabling seamless international mobility.

Participation in these premier industry platforms reflects DuDigital Global's continued commitment to expanding global partnerships, enhancing stakeholder engagement, and strengthening its position as a trusted provider of visa, consular, and travel facilitation services. These engagements continue to support our long-term strategy of driving innovation, operational excellence, and sustainable international growth.



Official Sponsorship – Georgia National Day 2026

DuDigital Global Limited was honoured to participate as an Official Sponsor of the Georgia National Day celebration held on 26 May 2026 at The Taj Mahal Hotel, New Delhi. Hosted by H.E. Mr. Vakhtang Jaoshvili, Ambassador of Georgia to India, the event brought together members of the diplomatic corps, government officials, business leaders, and distinguished guests to commemorate Georgia's National Day and celebrate the strong and growing relationship between Georgia and India.

As an Official Sponsor, DuDigital Global's presence was prominently showcased throughout the event, reflecting the strength of our strategic partnership with the Embassy of Georgia. This collaboration is built on our role as the technology partner supporting the verification of visa documents through DuVerify, our proprietary AI-powered identity and digital document verification platform.

Our participation underscored the trust placed in DuDigital Global's technology and capabilities to support secure, efficient, and digitally enabled visa processing. It also re-affirmed our commitment to advancing trusted digital solutions that strengthen cross-border mobility and enhance the overall visa applicant experience.



The event provided an opportunity to further deepen relationships with diplomatic stakeholders, government representatives, and industry leaders while reinforcing DuDigital Global's position as a trusted partner in digital verification, visa facilitation, and international mobility solutions. Through strategic collaborations such as these, we continue to strengthen our global partnerships and support the evolving needs of governments and international institutions.





Corporate Overview



Statutory Report



Financial Section

News & PR

DU Global Secures CPV Contract from Embassy of India, Kuwait

DuDigital Global Launches Indian Consular Application Centre (ICAC) Operations in Kuwait from 1 July 2026

New Delhi [India], May 1: DuDigital Global Limited today announced that it has been awarded the contract for outsourcing of Consular, Passport and Visa services by the Embassy of India, Kuwait, following a two-stage competitive bidding process. The contract is valid for a period of three years, providing strong visibility on recurring revenues. This development strengthens the Company's growing presence in the Middle East and reinforces its position as a trusted partner for government outsourcing engagements.

Indian Embassy in Bangkok Replaces VFS Global for Visa & Passport Services from July 2025

MANISH KHANDELWAL / 04/07/2025 / VISAS & PASSPORTS

If you're an Indian traveller, expat, or business visitor in Thailand, there's an important update regarding consular services. Starting July 1, 2025, the Embassy of India in Bangkok has officially switched its service provider for

DuDigital Global Boosts India-Korea Mobility with Key Wins from MEA and Korean Authorities

New Delhi [India], May 20: DuDigital Global Limited (NSE: DUGLOBAL) is proud to announce a series of landmark achievements that significantly bolster its position in facilitating India-Korea bilateral travel and consular relations.

ANI Updated At: 04:24 PM May 20, 2025 IST

DuDigital Global Strengthens India-Korea Corridor with Major Wins from Ministry of External Affairs and Korean Authorities

DuDigital Global Launches Indian Consular Application Centre in Seoul, South Korea

ANI PR 03 June, 2025 01:47 pm IST

H.E. Mr. Amit Kumar inaugurates ICAC Seoul with Mr. Shivaz Rai & Mr. Manoj Dharman of DuDigital Global - advancing India-Korea consular and diplomatic ties

DuDigital Global Awarded Government of India Licence to Power Ethical Overseas Recruitment

ANI Updated At: 12:55 PM Nov 05, 2025 IST

DuDigital Global Partners with Meydan Free Zone to Drive Business Growth Opportunities

ANI Updated At: 03:15 PM Sep 03, 2025 IST

DuDigital Global Partners with Meydan Free Zone

DuDigital Global Concludes Successful Delhi Partner Activation for Meydan Free Zone

ANI PR 26 September, 2025 06:30 pm IST

Turning visions into ventures: DuDigital Global hosted an exclusive session on UAE company formation, strong turnout and new partner onboarding

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

Ankit Agarwal

COMPANY SECRETARY

Vratanshi Arora

REGISTERED OFFICE ADDRESS

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

CORPORATE OFFICE ADDRESS

B-86, 2nd Floor, Defence Colony,
New 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

Email: support@mukeshraj.com

SECRETARIAL AUDITORS

CT & Company

Company Secretaries

612, Surya Kiran Building, 19 KG Marg,

Connaught Place, New Delhi 110001

Telephone No.: +91-11-43550617

Email: shivam.garg@corporatetrust.in

REGISTRAR AND SHARE TRANSFER AGENT

M/s Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park, next to

Ahura Centre, Mahakali Caves Road, Andheri

(East) Mumbai – 400 093

Tel.: +91 22 6263 8200

Fax: +91 22 6263 8299

Email: info@bigshareonline.com

Website: www.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 (Chairperson)

Rajinder Rai

Neha Goyal

NOMINATION AND REMUNERATION COMMITTEE

Neha Goyal (Chairperson)

Gaurav Kumar

Shivaz Rai

STAKEHOLDER RELATIONSHIP COMMITTEE

Shivaz Rai (Chairperson)

Gaurav Kumar

Madhurima Rai

FINANCE AND INVESTMENT COMMITTEE

Rajinder Rai (Chairperson)

Madhurima Rai

Krishna Kumar

Gaurav Kumar



NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **19th (Nineteenth)** Annual General Meeting (“**AGM**”) of the Members of **DUDigital Global Limited (“the Company”)** will be held on **Tuesday, September 29, 2026, 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 the:

- a) **Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon;**
- b) **Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.**

In this regard, to consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- a) **“RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”
- b) **“RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon, be and are hereby received, considered and adopted.”

2. To consider and, if thought fit, approve the appointment of M/s. LBS & Co., Chartered Accountants as Statutory Auditors of the Company and fix their remuneration.

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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the

Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), on the recommendation of Audit committee and the Board of directors of the Company, the members of the Company be and hereby approve the appointment of M/s. LBS & Co., Chartered Accountants, (Firm Registration No.: 029701N), as Statutory Auditors of the Company, to hold the office from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2031 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT any Director(s) and/or the Company Secretary and/or the Chief Financial Officer of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution, including, but not limited to preparing and filing of statutory forms, and other documents, if any, with the Registrar of Companies and such other things as may be necessary or expedient to implement this resolution.”

3. To appoint a Director in place of Mr. Shivaz Rai (DIN: 00203736), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Shivaz Rai (DIN: 00203736), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”

SPECIAL BUSINESS:

4. To approve the re-appointment of Mr. Krishna Kumar (DIN: 07497883), as the Whole-Time Director of the company along with terms & conditions of the appointment.

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 Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 (“the Act”) read with the 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 the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, and subject to such consents and permissions, as maybe required, the consent of the members be and is hereby accorded for the re-appointment of Mr. Krishna Kumar (DIN: 07497883) as Whole-Time Director of the Company for a period of five (5) years w.e.f. from April 15, 2026, on such terms and conditions including remuneration as set out in the explanatory Statement annexed hereto and payment of such remuneration, within the maximum admissible limits as approved with liberty to the Board of Directors or Nomination and Remuneration Committee to revise, alter, modify, amend and vary the terms and conditions of appointment, remuneration from time to time within the applicable provisions and limits prescribed under the Act and the Rules made thereunder.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Whole-Time Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid in accordance of the Schedule V of the Companies Act 2013 and rules made there under.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary and/or the Chief Financial Officer of the Company, be and are hereby jointly and/or severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and to execute all such

deeds, documents, agreements and writings and to file such returns as may be prescribed with relevant authorities and to take all such steps as may be required in this connection including seeking necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

5. To approve the re-appointment of Mr. Gaurav Kumar (DIN: 07437260), as an Independent Director of the Company

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 Sections 149, 150, and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) (including any amendments thereto or re-enactment thereof for the time being in force), as amended from time to time and in accordance with the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Gaurav Kumar (DIN: 07437260), who has submitted his consent to act as an Independent Director and a declaration confirming meeting the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years with effect from May 13, 2026 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary and/or the Chief Financial Officer of the Company, be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as maybe deemed proper, necessary or expedient including filing the requisite form and to take all such steps as may be required in this connection including seeking necessary



approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

6. To obtain the approval for increase in the borrowing limits under section 180 of the Companies Act, 2013

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

“RESOLVED THAT in supersession of all previous resolutions passed by the members of the Company and pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and as per the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to borrow such sum or sums of money, from time to time (including non-fund based facilities), through any or all of the modes, all means of borrowing funds permitted under applicable law, from time to time as it may think fit, any sum or sums of money(ies) which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the company’s bankers in the ordinary courses of business), will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, so that the total amount up to which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs.100/- crores (Rupees Hundred Crores only).

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Act read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Articles of Association of the Company and as per the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to create pledge and/or mortgage and/or hypothecate and/or create lien and/or create charge in addition to the existing pledge, mortgage, hypothecation, lien and charge created by the Company, on all or any one or more of the movable and/or immovable properties or such

other assets of the Company, wheresoever situated, both present and future, whether presently belonging to the Company or not, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to secure any borrowing, financing or leasing facilities or otherwise (“Borrowings”), obtained/ to be obtained from any of the aforesaid Lenders, such security to rank in such manner as may be agreed to between the Company and the Lenders and as may be thought expedient by the Board for securing the borrowings up to Rs. 100 Crore (Rupees One Hundred Crore).

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until amended or rescinded by the Board and a new resolution is passed by the members in this connection, considering the then financial performance of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary and/or the Chief Financial Officer of the Company, be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as maybe deemed proper, necessary or expedient including filing the requisite form and to take all such steps as may be required in this connection including seeking necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7. To obtain approval to advance any Loan(s), Guarantee(s) or Security(ies) under section 185 of the Companies Act, 2013

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

“RESOLVED THAT in supersession of all earlier resolutions passed by the members of the Company in this regard, if any, and pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company and as per the recommendation of the Audit Committee and approval of Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to advance any loan(s) in one or more tranches including any loan represented by way of book debt and/or give any guarantee(s) and/ or provide any security(ies) in connection with

any loan taken/ to be taken by any entity/ company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company or any other person in which any of the Director(s) of the Company is interested as specified in the explanation to section 185(2) of the Act and/or to Managing Director or Whole Time Director(s) of the company up to an aggregate sum of Rs. 125/- Crores (Rupees One Hundred Twenty-Five Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until amended or rescinded by the Board and a new resolution is passed by the members in this connection, considering the then financial performance of the Company.

RESOLVED FURTHER THAT the Board of Director(s) and/or the Company Secretary and/or the Chief Financial Officer of the Company, be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as maybe deemed proper, necessary or expedient including filing the requisite form and to take all such steps as may be required in this connection including seeking necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

8. To approve the increase in limits applicable for making investment(s)/extending loan(s) & giving guarantee(s) or providing security(ies) under section 186 of the Companies Act, 2013

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

“RESOLVED THAT in supersession of all earlier resolutions passed by the members of the Company in this regard, if any, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company and as per the recommendation of the Audit Committee and approval of Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to

increase the overall limits for (i) Making loans and investments; (ii) Giving guarantees; and (iii) Providing securities in connection with loans to any person(s) or body corporate(s), to an aggregate amount not exceeding Rs. 125/- Crores (Rupees One Hundred Twenty-Five Crores Only), at any point in time, notwithstanding that such investments, loans, guarantees or securities, in aggregate, may exceed the limits prescribed under Section 186 of the Act.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until amended or rescinded by the Board and a new resolution is passed by the members in this connection, considering the then financial performance of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary and/or the Chief Financial Officer of the Company, be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as maybe deemed proper, necessary or expedient including filing the requisite form and to take all such steps as may be required in this connection including seeking necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

9. To approve Material Related Party Transaction with OSC Global Processing Private Limited

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 applicable provisions of Companies Act, 2013 and Rules framed therein, and Regulation 2(1)(zc) and 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, the Company’s policy on Related Party Transactions, based on the approval of the Audit Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Company, to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with



OSC Global Processing Private Limited (“OSC Global”), a related party of the Company, during the financial year 2026-27 on such terms and conditions as may be agreed between the Company and OSC Global, and as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) (hereinafter referred as “Board”) be and is hereby authorised to do all such acts, deeds, matters and things, including finalizing the terms and conditions and executing necessary documents, contract(s), scheme(s), agreement(s) and to take necessary steps, to give effect to this resolution including delegation of all or any of the powers herein conferred to any one or more Directors or Officers of the Company and to do all such acts, matters, deeds and things as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to the above resolution.”

10. To approve Material Related Party Transaction with Dudigital BD Private Limited

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 applicable provisions of Companies Act, 2013 and Rules framed therein, and Regulation 2(1)(zc) and 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, the Company’s policy on Related Party Transactions, based on the approval of the Audit Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Company, to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual

transaction or transactions taken together or series of transactions or otherwise) with Dudigital BD Private Limited (“DUBD”), a related party of the Company, during the financial year 2026-27 on such terms and conditions as may be agreed between the Company and DUBD, and as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) (hereinafter referred as “Board”) be and is hereby authorised to do all such acts, deeds, matters and things, including finalizing the terms and conditions and executing necessary documents, contract(s), scheme(s), agreement(s) and to take necessary steps, to give effect to this resolution including delegation of all or any of the powers herein conferred to any one or more Directors or Officers of the Company and to do all such acts, matters, deeds and things as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to the above resolution.”

11. To approve Material Related Party Transaction with Duverify LLC-FZ

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 applicable provisions of Companies Act, 2013 and Rules framed therein, and Regulation 2(1)(zc) and 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, the Company’s policy on Related Party Transactions, based on the approval of the Audit Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Company, to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s)

(whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Duverify LLC-FZ ("Duverify"), a related party of the Company, during the financial year 2026-27 on such terms and conditions as may be agreed between the Company and Duverify, and as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) (hereinafter referred as "Board") be and is hereby authorised to do all such acts, deeds, matters and things, including finalizing the terms and conditions and executing necessary documents, contract(s), scheme(s), agreement(s) and to take necessary steps, to give effect to this resolution including delegation of all or any of the powers herein conferred to any one or more Directors or Officers of the Company and to do all such acts, matters, deeds and things as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to the above resolution."

12. To approve the annual managerial remuneration payable to Mr. Rajinder Rai (DIN: 00024523), Chairman of the Company

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 the Companies Act 2013 read with Schedule V of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Act, if any, (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments thereto or re-enactment thereof for the time being in force), provisions of the Articles of Association of the Company and

upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company, be and is hereby accorded for payment of annual remuneration to Mr. Rajinder Rai (DIN: 00024523), Chairman of the Company as set out in the Explanatory Statement, notwithstanding that such remuneration may exceed 5% (five percent) per annum.

RESOLVED FURTHER THAT notwithstanding anything hereinabove contained, in any financial year during his tenure, the Company incurs loss or its profits are inadequate, the Company shall pay to Mr. Rajinder Rai, the remuneration by way of salary as set out in Explanatory Statement as a minimum remuneration.

RESOLVED FURTHER THAT the Board and/or Nomination Remuneration Committee, be and is hereby authorized to vary the terms and conditions of his appointment and remuneration within the existing limits approved by the Members of the Company in accordance with the applicable laws and in the best interest of the Company as and when needed.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary and/or the Chief Financial Officer of the Company, be and are hereby jointly and/or severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed with relevant authorities and as may be proper, necessary or expedient and to take all such steps as may be required in this connection including seeking necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

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

**Vratanshi Arora
Company Secretary and Compliance Officer
Membership No. A71499**

Regd. Office:
C-4, SDA Community Centre,
Hauz Khas, New Delhi - 110016

**Date: September 01, 2026
Place: New Delhi**

**NOTES:**

1. The Ministry of Corporate Affairs (**'MCA'**) vide its General Circular nos. 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, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (**'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 read with HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, (**'the SEBI Circulars'**), (hereinafter collectively referred to as **"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 the Members at a common venue.

Accordingly, the 19th AGM of the Members of the Company is being held through VC/OAVM in compliance with the provisions of the Circulars, the Companies Act, 2013 (**"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 (**'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 below and is available on the website of the Company at <https://dudigitalglobal.com/investor-relation/annual-reports>

2. An Explanatory Statement pursuant to the provisions of Section 102 of the Act, setting out material facts and reasons relating to the business mentioned under Item No. 2, 4 to 12 of

the Notice of 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 one or more proxies, to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, since this AGM is being held pursuant to the above mentioned 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. Pursuant to the provisions of Section 113 of the Act, Body Corporates / Institutional / Corporate members are requested to send to the Company, a scanned copy (PDF/ JPG format) of Certified Copy of the 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 at cs@dudigitalglobal.com with a copy marked to the Scrutinizer at anirudh@sanjaygroverassociates.com from their registered e-mail ID.
5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Register of Members and the Share Transfer books of the Company will remain closed from September 23, 2026 to September 29, 2026 (both days inclusive) for the purpose of AGM.
7. In terms of the provisions of Section 152 of the Act, Mr. Shivaz Rai (DIN: 00203736), 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. Mr. Shivaz Rai, Mr. Rajinder Rai and Mrs. Madhurima Rai are interested in the Ordinary Business set out at Item No. 3 of the Notice with regard to his re-appointment. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 3 of this Notice.

Further, the relevant details with respect to Item No. 3,4 and 5 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. 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 line with the said Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ DP's/Depositories/ RTA and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/ RTA/ Depositories/DPs. In case any member is desirous of obtaining a physical copy of the Annual Report of the Company for the financial year 2025-26, 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 2025-26 will also be available on the Company's website in the investor relation section at <https://dudigitalglobal.com/investor-relation/annual-reports>, websites of Stock Exchange i.e., National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of RTA at <https://www.bigshareonline.com>.
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,

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 period. 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 respective DP's.
13. The Members can join the AGM through VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned herewith.
14. In case of joint holders attending the AGM, 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 i.e. **September 22, 2026** 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) or RTA.
17. SEBI vide Master Circular No. HO38/13/(4)2026-MIRSD-POD/4298/2026 dated February 6, 2026, as amended has established an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market.



After exhausting the options to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the SMART ODR Portal. Link to access the portal is <https://smartodr.in/login>.

18. The Company has paid the Annual Listing Fees for the financial year 2026-2027 to National Stock Exchange (“NSE”) on which the Company’s securities are presently listed.
19. Since this AGM is being held through VC/OAVM, no road map of the location of the venue of the AGM is attached herewith.
20. 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 <https://dudigitalglobal.com/investor-relation/annual-reports>. **The e-voting period begins on September 25, 2026 at 09.00 am. (IST) and ends on September 28, 2026 at 05.00 pm. (IST)**
21. The Board of Directors of the Company have appointed M/s Sanjay Grover & Associates, (Company Secretaries) as the Scrutinizer for the AGM in their meeting held on September 01, 2026.
22. 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 i.e. September 22, 2026**
23. 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. So as to enable the company to reply to such queries at the AGM or by email suitably.
24. The result along with the Scrutinizer’s Report shall be placed on the website of the Company at <https://dudigitalglobal.com/investor-relation/nse-filings> 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.

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

- i. The e-voting period begins on September 25, 2026 at 09.00 am. (IST) and ends on September 28, 2026 at 05.00 pm. (IST). During this period shareholders’ of the Company, holding shares in dematerialized form, as on the cut-off date (record date) of September 22, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, 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 facility 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.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. 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	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) 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 evoting 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**

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.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 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.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS” Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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
- 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.

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 option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider 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.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat 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 you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register 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.

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 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 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 event for which you are desire to vote under the dropdown option.
- Click on “**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 confirmation message on 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 vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option



on investor portal.

3. 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 Custodian 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 **'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 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 **"DOCUMENTS"** option on custodian portal.
- Click on **"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.)

- 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 upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat 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 at ivote@bigshareonline.com or call us at: 022-62638338

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

For shareholder other than individual shareholders holding shares in Demat mode

- 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 event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on **“VOTE NOW”** “VC/OAVM” link placed beside of **“VIDEO CONFERENCE LINK”** option.
- Members attending the AGM 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 are as under:-

- The Members can join the AGM 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 is

same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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 at ivote@bigshareonline.com or call at: 1800 22 54 22, 022-62638338



Explanatory Statement Pursuant to Section 102 of Companies Act, 2013

Item no. 2:

To approve the appointment of M/s. LBS & Co., Chartered Accountants as Statutory Auditors of the Company and fix their remuneration.

In terms of Section 139 of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, on the recommendation of Audit committee and the Board of directors of the Company, the members of the Company shall approve the appointment of M/s. LBS & Co., Chartered Accountants, (Firm Registration No.: 029701N), as Statutory Auditors of the Company, to hold the office from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2031.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- i. **Proposed fees payable to the Statutory Auditor(s):** The proposed remuneration for M/s. LBS & Co., Chartered Accountants for the statutory audit for the financial year ending March 31, 2027, shall be Rs. 3,00,000 (Rupees Three Lakhs only), plus applicable taxes and reimbursement of out-of-pocket expenses.

The remuneration for the subsequent years of their term shall be determined based on the recommendation of the Audit Committee and decided by the Board of Directors of the Company.

- ii. **Terms of appointment:** M/s. LBS & Co. shall hold office for a period of five (5) consecutive years effective from the conclusion of the 19th Annual General Meeting of the Company till the conclusion of the 24th Annual General Meeting and they shall conduct Statutory audit and such other review/ certification as may be required.

- iii. **Basis of Recommendation of Appointment:** The Audit Committee and the Board of Directors, at their meetings held on August 27, 2026 and September 01, 2026 respectively, have considered various parameters like audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., and found M/s. LBS & Co., Chartered Accountants, suitable for this appointment and accordingly, recommended the same.

- iv. **Credentials of the Statutory Auditors proposed to be appointed:** M/s. LBS & Co. is a Chartered Accountant Firm registered with The Institute of Chartered Accountants of India (‘ICAI’) with Firm Registration No. 029701N.

M/s. LBS & Co. was established in 2016 as a professional firm of Chartered Accountants. The firm provides assurance, taxation, corporate, and business advisory services. It has expanded its expertise to include statutory and internal audits, direct and indirect taxation, tax litigation, LLP, and corporate services. LBS & Co. focuses on delivering professional, efficient, and cost-effective solutions to its clients. The firm is supported by a skilled and client-focused team.

Item No. 04:

To approve the re-appointment of Mr. Krishna Kumar (DIN: 07497883), as the Whole-Time Director of the company along with terms & conditions of the appointment.

Mr. Krishna Kumar (DIN: 07497883) has 28 plus years of experience in the travel trade industry and possesses extensive experience in the areas of travel trade operations, service delivery and business management. During his tenure with the Company, he has been responsible for ensuring timely delivery and quality of services provided by the Company and has contributed to the effective management and operational functioning of the organisation.

The Members are informed that, Mr. Krishna Kumar (DIN: 07497883) was initially appointed as the Whole-Time Director of the Company for a term of five (5) years commencing from 15th April 2021. In recognition

of his valuable contributions to the Company, the Nomination & Remuneration Committee, at its meeting held on 5th February 2026, recommended his re-appointment for a further term of five (5) years. Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors, at its meeting held on 24th February 2026, approved his re-appointment as Whole-Time Director, subject to the approval of the Members of the Company, for a further term of five (5) years with effect from 15th April 2026.

Mr. Krishna Kumar (DIN: 07497883) possesses extensive experience and expertise in leadership, strategy, financial planning and business operations. He has significantly contributed to the growth and success of the Company during his tenure. Considering his experience and knowledge of the Company's business, the Board is of the view that his continued association as Whole-Time Director will be valuable to the Company and contribute to its future growth and strategic objectives.

The Company has received from Mr. Krishna Kumar (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (1) & (2) of the Companies Act, 2013. Further, he has confirmed that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such Authority. The re-appointment is subject to the approval of the members and will be governed by the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed remuneration for Mr. Krishna Kumar (DIN: 07497883) for his re-appointment as Whole-Time Director will be in accordance with the limits prescribed under Sections 197 and Schedule V of the Companies Act, 2013 and other applicable provisions. The detailed terms of re-appointment, including remuneration and other perquisites, are as follows:

- i. Term of re-appointment: 5 years
- ii. Basic Salary: Rs. 3,69,204 p.a.
- iii. Other Allowances: Rs. 3,54,804 p.a.
- iv. Leave Travel Allowances: Rs. 36,000 p.a.
- v. Insurance: Medical insurance as per policy of the organization
- vi. PF, Gratuity etc.: Shall be entitled to the company's PF contributions, Gratuity payable as per Law, encashment of un-availed leave as per the policy of the organization.
- vii. The Whole Time Director shall be entitled to such increment from time to time as per the Company's policy or the Board may by its discretion determine.
- viii. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.

Details of the Director whose re-appointment as Whole-time Director is proposed at item no. 04 is provided in **"Annexure-A"** to the Notice.

This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards ("SS") -2 issued by Institute of Company Secretaries of India ("ICSI"). Copy of letter of appointment of Mr. Krishna Kumar (DIN: 07497883) setting out the terms and conditions of appointment is available for inspection at the Corporate Office of the Company during business hours (between 11:00 a.m. to 1:00 p.m.) on any working day upto the date of AGM or a request can be sent at cs@dudigitalglobal.com for inspection through electronic mode.

Save and except, Mr. Krishna Kumar (DIN: 07497883) and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested,



financially or otherwise, in the resolution set out at item no. 4 of the Notice. Mr. Krishna Kumar is not related to any Director of the Company.

In view of the above, the members are requested to approve the re-appointment of Mr. Krishna Kumar (DIN: 07497883) as Whole-Time Director of the Company and accordingly, the proposed resolution is placed for your approval as an **Ordinary Resolution**.

Item No. 05:

To approve the re-appointment of Mr. Gaurav Kumar (DIN: 07437260), as an Independent Director of the Company

Mr. Gaurav Kumar (DIN: 07437260) is a qualified Company Secretary with around 9 plus years of professional experience in the areas of Corporate and Securities Law. He has experience in corporate governance, regulatory compliance, securities laws and various corporate and legal matters. He possesses sound knowledge of applicable corporate and regulatory frameworks and has been associated with matters relating to corporate compliances and governance. His professional experience and knowledge enable him to provide valuable guidance and independent oversight to the Board. The Members are informed that, Mr. Gaurav Kumar (DIN: 07437260) was initially appointed as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from 13th May 2021, which expires on May 12, 2026. In recognition of his valuable guidance, experience and significant contributions to the Company, the Nomination & Remuneration Committee, at its meeting held on 5th February 2026, recommended his re-appointment for a second term of five (5) consecutive years. Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors, at its meeting held on 24th February 2026, approved his re-appointment as an Non-Executive Independent Director of the Company, subject to the approval of the Members, for a second term of five (5) consecutive years with effect from 13th May 2026. The Board, based on the performance evaluation of Mr. Gaurav Kumar (DIN: 07437260) and considering his professional expertise, knowledge and valuable contribution to the Board, is of the opinion that his continued association as an Independent Director will be beneficial to the Company. His experience and guidance will contribute to the achievement of the Company's strategic objectives and further strengthen its corporate governance practices.

The re-appointment is subject to the approval of the Members by way of a Special Resolution and shall be governed by the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received from Mr. Gaurav Kumar (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) & (2) of the Act (iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Gaurav Kumar (DIN: 07437260) has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, he has confirmed that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such Authority and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Mr. Gaurav Kumar (DIN: 07437260) shall not be liable to retire by rotation during his tenure as an Non-Executive Independent Director. He shall be entitled to receive sitting fees for attending the meetings of the Board in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's policies, as may be approved by the Board or Nomination Remuneration Committee from time to time.

The requisite details and information pursuant to Regulation 36(3) of the SEBI Listing Regulations, the Act and Secretarial Standards as on the date of the Notice are provided in the “**Annexure-A**” to the Notice.

This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards (“SS”) -2 issued by Institute of Company Secretaries of India (“ICSI”). Copy of letter of appointment of Mr. Gaurav Kumar setting out the terms and conditions of appointment is available for inspection at the Corporate Office of the Company during business hours (between 11:00 a.m. to 1:00 p.m.) on any working day upto the date of AGM or a request can be sent at cs@dudigitalglobal.com for inspection through electronic mode.

Save and except Mr. Gaurav Kumar (DIN: 07437260) and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 05 of the Notice.

In view of the above, the members are requested to approve the re-appointment of Mr. Gaurav Kumar as Independent Director of the Company and accordingly, the proposed resolution is placed for your approval as a **Special Resolution**.

Item No. 06:

To obtain the approval for increase in the borrowing limits under section 180 of the Companies Act, 2013:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company shall exercise the power to borrow monies, where the money to be borrowed, together with the money already borrowed by the Company, apart from temporary loans obtained from the Company's banker in the ordinary course of business, exceeds the aggregate of its paid-up share capital, free reserves and securities premium, only with the consent of the members of the Company by way of a Special Resolution.

Taking into consideration the requirements of financial resources for meeting the operational, administrative, working capital and future capital expenditure requirements of the Company, it is proposed to obtain the approval of the members by way of Special Resolution to borrow money up to ₹100/- Crores (Rupees One Hundred Crores Only) in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, apart from temporary loans obtained from the Company's banker in the ordinary course of business, pursuant to Section 180(1)(c) of the Companies Act, 2013.

Further, in order to secure the proposed borrowings of the Company, if necessary, it is proposed to seek the approval of the members of the Company by way of a Special Resolution pursuant to Section 180(1)(a) of the Companies Act, 2013 (the “Act”), for enhancing the powers of the Board of Directors to create pledge and/or mortgage and/or hypothecation and/or lien and/or charge, in addition to the existing pledge, mortgage, hypothecation, lien and/or charge created by the Company, on all or any one or more of the movable and/or immovable properties or such other assets of the Company, wherever situated, both present and future, whether presently belonging to the Company or not, in such manner and on such terms and conditions as may be considered appropriate, in favour of the lenders, up to an aggregate limit of ₹100/- Crores (Rupees One Hundred Crores Only).

The proposed limit for creation of security is intended to facilitate the Company in securing its present and future borrowings and to provide the Company with the necessary flexibility to meet its financial and business requirements from time to time.

The proposed resolution under Sections 180(1)(a) and 180(1)(c) are intended to provide the Company with the necessary flexibility and authority to efficiently manage its financial resources, business operations and assets and to meet its present and future business requirements.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item No. 06 of the Notice, except to the extent of their respective shareholding, if any, in the Company.



This Explanatory Statement may also be regarded as an appropriate disclosure under Section 102 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the passing of the **Special Resolution** set out at Item No. 06 of the Notice for approval by the members.

Item No. 07:

To increase the limit of Loan(s), Guarantee(s) or Security(ies) under section 185 of the Companies Act, 2013

The provisions of Section 185 of the Companies Act, 2013 ("the Act") as amended by the Companies (Amendment) Act, 2017, inter alia, provide that a company may advance any loan (including any loan represented by a book debt), give any guarantee or provide any security in connection with any loan taken by any person in whom any of the directors of the company is interested, subject to the condition that:

- A special resolution is passed by the members of the company; and
- The loans are utilized by the borrowing entity for its principal business activities.

The Board of Directors of the Company is of the opinion that such loans, guarantees or securities, if required to be provided to any such person, would be in the interest of the Company, provided that they are made on such terms and conditions as may be mutually agreed upon, and in compliance with the applicable provisions of the Act.

Accordingly, the approval of the members is being sought by way of a special resolution to authorize the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person which may or may not be a subsidiary or associate or joint venture of the company, (in which any director of the company is deemed to be interested) or to Managing Director or Whole-Time Director of the company up to the aggregate limit to Rs. 125/- Crores (Rupees One Hundred and Twenty-Five Crores Only), from time to time.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item No. 07 of the Notice, except to the extent of their respective shareholding, if any, in the Company.

This Explanatory Statement may also be regarded as an appropriate disclosure under Section 102 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the passing of the **Special Resolution** set out at Item No. 07 of the Notice for approval by the members.

Item No. 08:

To approve the increase in limits applicable for making investment(s)/extending loan(s) & giving guarantee(s) or providing security(ies) under section 186 of the Companies Act, 2013

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long-term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for the same. Accordingly, the approval of the members is being sought by way of a special resolution to authorize the Board of Directors of the Company to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more up to the aggregate limit to Rs. 125/- Crores (Rupees One Hundred and Twenty-Five Crores Only), from time to time.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item No. 08 of the Notice, except to the extent of their respective shareholding, if any, in the Company.

This Explanatory Statement may also be regarded as an appropriate disclosure under Section 102 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the passing of the **Special Resolution** set out at Item No. 08 of the Notice for approval by the members.

Item No. 09:

To approve Material Related Party Transaction with OSC Global Processing Private Limited

The Company, in the ordinary course of its business, engages with OSC Global Processing Private Limited ("OSC Global"), a related party, for undertaking transactions in the ordinary course of business, as both entities are engaged in similar lines of business. Such transactions primarily include availing and providing business support services and other services incidental to their respective business activities.

The transactions with OSC Global are strategically & operationally beneficial to the Company considering that these activities require enormous amount of time, resources and feet on the ground. Further since in the past years, OSC Global has performed the activities to the satisfaction of the Company, hence in mutual interest, it has been decided to continue the business with OSC Global during the financial year 2026-27.

The Audit Committee of the Company, comprising majority of Independent Directors, on the basis of relevant details provided by the management, as required under the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards"), as prescribed under the RPT Industry Standards, has reviewed the certificate of the CFO & Whole-Time Director as prescribed under the RPT Industry Standards and approved the said transaction(s) with OSC Global for an aggregate value of up to ₹10/- Crore (Rupees Ten Crores Only) during FY 2026-27, while noting that such transactions shall be on arms' length basis and in the ordinary course of business. The Audit Committee shall continue to review and monitor these transactions on a quarterly basis in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the proposed related party transactions, subject to the approval of the Members.



Pursuant to Regulation 23 of the SEBI Listing Regulations, all material related party transactions and subsequent material modifications require prior approval of the Members by way of an ordinary resolution. In terms of SEBI Listing Regulations, RPT Industry Standards and the Company's Policy on Dealing with Related Party Transactions, a related party transaction is considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceed ₹50/- Crores (Rupees Fifty Crores) or 10 (ten) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, irrespective of whether such transactions are in the ordinary course of business or at arm's length.

As the aggregate value of the proposed transactions with OSC Global is expected to exceed the applicable materiality threshold during FY 2026–27, approval of the Members is being sought by way of this Ordinary Resolution.

The information required to be disclosed pursuant to Regulation 23 of the SEBI Listing Regulations, the SEBI Master Circular dated 30 January, 2026 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June, 2025 and the RPT Industry Standards is set out in “**Annexure-B**” to this Notice.

Mr. Rajinder Rai, Chairman, Mrs. Madhurima Rai, Managing Director and Mr. Shivaz Rai, Nonexecutive Director, Krishna Kumar, Whole- Time Director along with their relatives may be deemed to be concerned or interested in the said resolution, to the extent of their directorship/ shareholding interest, in the Company and/or the referred related party of the Company. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution, except to the extent of their directorship/shareholding interest in the Company, if any.

This Explanatory Statement may also be regarded as an appropriate disclosure under Section 102 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your directors recommend passing the resolution as set out at item no. 09 of this notice as an **Ordinary Resolution** for your approval.

Item No.10:

To approve Material Related Party Transaction with Dudigital BD Private Limited

The Company, in the ordinary course of its business, engages with Dudigital BD Private Limited (“DUBD”), a related party, for undertaking transactions in the ordinary course of business, as both entities are engaged in similar lines of business. Such transactions primarily include availing and providing business support services and other services incidental to their respective business activities. The transactions with DUBD are strategically & operationally beneficial to the Company considering that these activities require enormous amount of time, resources and feet on the ground. Further since in the past years, DUBD has performed the activities to the satisfaction of the Company, hence in mutual interest, it has been decided to continue the business with DUBD during the financial year 2026–27.

The Audit Committee of the Company, comprising majority of Independent Directors, on the basis of relevant details provided by the management, as required under the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions (“RPT Industry Standards”), as prescribed under the RPT Industry Standards, has reviewed the certificate of the CFO & Whole-Time Director, as prescribed under the RPT Industry Standards and approved the said transaction(s) with DUBD for an aggregate value of up to ₹50/- Crore (Rupees Fifty Crore Only) during FY 2026–27, while noting that such transactions shall be on arms' length basis and in the ordinary course of business. The Audit Committee shall continue to review and monitor these transactions on a quarterly basis in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the proposed related party transactions, subject to the approval of the Members.

Pursuant to Regulation 23 of the SEBI Listing Regulations, all material related party transactions and subsequent material modifications require prior approval of the Members by way of an ordinary resolution. In terms of SEBI Listing Regulations, RPT Industry Standards and the Company's Policy on Dealing with Related Party Transactions, a related party transaction is considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceed ₹50/- crores (Rupees Fifty Crores) or 10 (ten) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, irrespective of whether such transactions are in the ordinary course of business or at arm's length.

As the aggregate value of the proposed transactions with DUBD is expected to exceed the applicable materiality threshold during FY 2026–27, approval of the Members is being sought by way of this Ordinary Resolution.

The information required to be disclosed pursuant to Regulation 23 of the SEBI Listing Regulations, the SEBI Master Circular dated 30 January 2026 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025 and the RPT Industry Standards is set out in “**Annexure-B**” to this Notice.

Mr. Rajinder Rai, Chairman, Mrs. Madhurima Rai, Managing Director and Mr. Shivaz Rai, Nonexecutive Director, Krishna Kumar, Whole- Time Director along with their relatives may be deemed to be concerned or interested in the said resolution, to the extent of their directorship/ shareholding interest, in the Company and/or the referred related party of the Company. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution, except to the extent of their directorship/shareholding interest in the Company, if any.

This Explanatory Statement may also be regarded as an appropriate disclosure under Section 102 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your directors recommend passing the resolution as set out at item no. 10 of this notice as an **Ordinary Resolution** for your approval.

Item No.11:

To approve Material Related Party Transaction with Duverify LLC-FZ

The Company, in the ordinary course of its business, engages with Duverify LLC FZ (“Duverify”), a related party, for undertaking various transactions to meet its business and operational requirements, including availing services related to software and other related services. The transactions with Duverify are strategically & operationally beneficial to the Company considering that these activities require enormous amount of time, resources and feet on the ground. Further since in the past years, Duverify has performed the activities to the satisfaction of the Company, hence in mutual interest, it has been decided to continue the business with Duverify during the financial year 2026–27.

The Audit Committee of the Company, comprising majority of Independent Directors, on the basis of relevant details provided by the management, as required under the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions (“RPT Industry Standards”), as prescribed under the RPT Industry Standards, has reviewed the certificate of the CFO & Whole-Time Director and approved the said transaction(s) with Duverify for an aggregate value of up to ₹10/- Crore (Rupees Ten Crore Only) during FY 2026–27, while noting that such transactions shall be on arms' length basis and in the ordinary course of business. The Audit Committee shall continue to review and monitor these transactions on a quarterly basis in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.



Based on the recommendation of the Audit Committee, the Board of Directors has approved the proposed related party transactions, subject to the approval of the Members.

Pursuant to Regulation 23 of the SEBI Listing Regulations, all material related party transactions and subsequent material modifications require prior approval of the Members by way of an ordinary resolution. In terms of SEBI Listing Regulations, RPT Industry Standards and the Company's Policy on Dealing with Related Party Transactions, a related party transaction is considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceed ₹50/- crores (Rupees Fifty Crores) or 10 (ten) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, irrespective of whether such transactions are in the ordinary course of business or at arm's length.

As the aggregate value of the proposed transactions with Duverify is expected to exceed the applicable materiality threshold during FY 2026–27, approval of the Members is being sought by way of this Ordinary Resolution.

The information required to be disclosed pursuant to Regulation 23 of the SEBI Listing Regulations, the SEBI Master Circular dated 30 January, 2026 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June, 2025 and the RPT Industry Standards is set out in “**Annexure-B**” to this Notice.

Mr. Rajinder Rai, Chairman, Mrs. Madhurima Rai, Managing Director and Mr. Shivaz Rai, Non-executive Director, along with their relatives may be deemed to be concerned or interested in the said resolution, to the extent of their directorship/shareholding interest, in the Company and/or the referred related party of the Company. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution, except to the extent of their directorship/shareholding interest in the Company, if any.

This Explanatory Statement may also be regarded as an appropriate disclosure under Section 102 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your directors recommend passing the resolution as set out at item no. 11 of this notice as an **Ordinary Resolution** for your approval.

Item No.12:

To approve the annual managerial remuneration payable to Mr. Rajinder Rai (DIN: 00024523), Chairman of the Company

The Members are informed that, considering the prevailing market practices relating to executive compensation, remuneration levels applicable to comparable positions in the industry, the responsibilities entrusted to Mr. Rajinder Rai (DIN: 00024523), Chairman cum Executive Director of the Company, and his performance and contribution to the Company, the Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective meetings, have considered and approved, subject to the approval of the Members, the revision in the remuneration payable to Mr. Rajinder Rai (DIN: 00024523).

The proposed revision in remuneration is intended to appropriately align the remuneration of Mr. Rajinder Rai (DIN:00024523) with the prevailing industry standards, taking into consideration the nature and responsibilities of his position, his experience, performance and contribution towards the growth and development of the Company.

The proposed remuneration shall be in supersession of all resolutions/approvals previously passed by the Members of the Company in relation to the remuneration payable to Mr. Rajinder Rai (DIN: 00024523). Accordingly, the approval of the Members is sought for payment of the revised annual remuneration to Mr. Rajinder Rai (DIN: 00024523), Chairman cum Executive Director of the Company, with effect from 01st October, 2026,, on the following terms and conditions:

a) Basic Salary: ₹14.40/- Lacs (Rupees Rupees Fourteen Lacs Forty Thousand only) per annum, with such suitable yearly increments from time to time as may be decided by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

b) Other Allowances:

House Rent Allowance : ₹14.40/- Lacs (Rupees Fourteen Lacs Forty Thousand)

Other Allowances : ₹7.20/- Lacs (Rupees Seven Lacs Twenty Thousand)

The above proposed remuneration shall be subject to the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, and such other applicable laws, regulations and guidelines, as amended from time to time.

Pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Act, in case of inadequacy of profits, the above proposed remuneration may be paid to the managerial personnel subject to the applicable conditions and limits prescribed under the Act and Schedule V thereto. Further, the proposed remuneration may be increased by such suitable yearly increments as may be determined by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, subject to a maximum annual increase of 5% over the preceding year's remuneration, in accordance with the applicable provisions of the Act and Schedule V thereto

Mr. Rajinder Rai, Chairman, Mrs. Madhurima Rai, Managing Director and Mr. Shivaz Rai, Non-executive Director, along with their relatives may be deemed to be concerned or interested in the said resolution, to the extent of their directorship/shareholding interest, in the Company. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution, except to the extent of their directorship/shareholding interest in the Company, if any.

This Explanatory Statement may also be regarded as an appropriate disclosure under Section 102 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your directors recommend passing the resolution as set out at item no. 12 of this notice as a **Special Resolution** for your approval.

Regd. Office:

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

Date: September 01, 2026

Place: New Delhi

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

**Vratanshi Arora
Company Secretary and Compliance Officer
Membership No. A71499**

**Details of Directors seeking appointment/ re-appointment at the AGM**

(Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of the Director	Mr. Krishna Kumar	Mr. Gaurav Kumar	Mr. Shivaz Rai
DIN	07497883	07437260	00203736
Nationality	Indian	Indian	Canadian
Date of Birth	04.07.1970	20.12.1989	16.02.1977
Age	56	36	49
Father's Name	Mr. Bhawani Dutt	Mr. Gopal Garg	Mr. Rajinder Rai
Date of first appointment on Board	28.09.2020	13.05.2021	19.04.2021
Designation/Category of Directorship	Whole- Time Director	Non-Executive Independent Director	Non-Executive Director Non-Independent Director
Qualification	Higher Secondary Education	Qualified Company Secretary	- BA from University of Chicago in Economics and Mathematics. - Diploma in Business Management from Harvard Business School also holder of CFA & FRM.
Brief Resume, Experience and Nature of Expertise in specific functional areas	Mr. Krishna Kumar is a Whole-Time director of the Dudigital Global Limited. He has more than 28 years of experience in the field of travel trade. He is responsible for timely delivery and quality services provided by the Company.	Mr. Gaurav Kumar, (Non-Executive Independent Director of the Company), is a qualified Company Secretary with over 9+ years of experience in corporate and securities laws. He possesses extensive knowledge of legal, regulatory, and governance matters applicable to listed companies. His experience enables him to provide valuable guidance to the Board on compliance and governance matters. He contributes effectively to the Board's oversight and decision-making responsibilities	Mr. Shivaz Rai is a Non- Executive Non-Independent Director of the company having over 21 years of experience in the financial services industry, with expertise in fund management and trading. He has held key roles with leading institutions including RBC, QVT, UBS and JP Morgan.
Number of meetings of the Board attended during the year 2025-26	06	06	06

Terms and conditions of appointment or reappointment	Re-appointed as Whole Time Director for a period of consecutive 5 (Five) years with effect from 15th April, 2026 to 15th April, 2031	Re-appointed as Non-Executive Independent Director for a second term of consecutive 5 (Five) Years with effect from 13th May 2026 to 13th May 2031 and shall not be liable to retire by rotation during his tennure	Re-appointed as Non- Executive Non-Independent Director pursuant to retirement by rotation.
Names of Listed entities in which the person holds the directorship	Dudigital Global Limited	Dudigital Global Limited	Dudigital Global Limited
Directorships in other Companies (unlisted)	• Dudigital Worldwide Private Limited • Swift Initiative Private Limited • Dudigital BD Private Limited • Intermobility Visa Solution Private Limited • OSC Global Processing Private Limited • Dudigital Global (Korea) LLC • Dudigital Global (Lanka) Private Limited	• LMSP Logistics Private Limited • Prosper Housing Finance Limited • Startupsection Advisory Private Limited • GKG Care Foundation (Cessation w.e.f. 11.05.2026)	• Dudigital BDPrivate Limited • Dudigital Global LLC • Virtuworld Tourism LLC • Duverify LLC-FZ • Du Digital Global (Thailand) Co., Ltd.
Membership/ Chairpersonship of Committees in companies	<u>Dudigital Global Limited</u> • Member of Finance and Investment Committee	<u>Dudigital Global Limited</u> • Chairperson of Audit Committee • Member of Nomination and Remuneration Committee • Member of Stakeholders Relationship Committee • Member of Finance and Investment Committee	<u>Dudigital Global Limited</u> • Chairperson of Stakeholders Relationship Committee • Member of Nomination and Remuneration Committee



Listed entities from which the Director has resigned in last 3 (Three) years	Nil	Nil	Nil
Shareholding in the Company, including shareholdings as a beneficial owner. (As on September 01, 2026)	15,206 Equity shares of the company	Nil	1,23,30,900 Equity shares of the company
Details of remuneration sought to be paid	Rs. 7,60,008/- per annum	Sitting fees of Rs. 20,000 per Board Meeting	Not Applicable
Remuneration last drawn	Rs. 7,60,008/- per annum	Sitting fees of Rs. 20,000 per Board Meeting	Not Applicable
Relationships between Directors inter-se and other Manager, Key Managerial Personnel of the company	Not Applicable	Not Applicable	Son of Mr. Rajinder Rai, Chairman & Executive Director of the company and Mrs. Madhurima Rai, Managing Director of the company.
Occupation	Service	Professional	Business
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Krishna Kumar possesses extensive experience in the travel trade industry, with strong expertise in service delivery, operational management, quality assurance and customer service. His experience enables him to ensure timely delivery of services, maintain service quality and contribute effectively to the Company's business operations and growth.	Mr. Gaurav Kumar possesses extensive expertise in corporate and securities laws, regulatory compliance, and corporate governance, supported by over 9+ years of professional experience. His qualifications and experience enable him to provide informed guidance on legal, regulatory, and governance matters and contribute effectively to the Board's oversight and decision-making.	Mr. Shivaz Rai has over 21 years of experience in the financial services industry, with expertise in fund management, investment strategies and trading. His experience with leading institutions such as RBC, QVT, UBS and JP Morgan provides him with strong knowledge of financial markets, risk assessment and strategic decision making. These skills and experience enable him to effectively contribute to the Board's deliberations and discharge his responsibilities as a Non-Executive Non-Independent Director.

Annexure-B

Disclosure pursuant to Regulation 23 of the SEBI Listing Regulations, the SEBI Master Circular dated 30 January 2026 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June, 2025 and the RPT Industry Standards.

S. No.	Particulars	Information provided by the management		
A (1) Basic details of the related party				
1	Name of the Related Party	OSC Global Processing Private Limited (“OSC Global”)	Dudigital BD Private Limited (“DUBD”)	Duverify LLC FZ (“Duverify”)
2	Country of incorporation of the Related Party	India	India	UAE (United Arabs Emirates)
3	Nature of business of Related Party	Travel and Tourism Services	Travel and Tourism Services	Software Development and IT Services
A (2) Relationship & ownership of the related party				
1	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	Related Party is Subsidiary of Listed Entity	Related Party is Subsidiary of Listed Entity	Related Party is Subsidiary of Listed Entity
	• Shareholding of the listed entity, whether direct or indirect, in the related party.	Direct Shareholding	Direct Shareholding	Direct Shareholding
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	NA	NA	NA
	• Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil	Nil	Nil
A (3) Details of previous transactions with the related party (Amounts in INR Lakhs)				
1	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.			
	Nature of Transaction:			
	1. Purchase of Services	Nil	Nil	Nil
	2. Sale of Services	232.14/-	300.08/-	Nil
	3. Expenses incurred on behalf of Company and reimbursed	154.41/-	11.20	Nil



2	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 0.01 Lacs (upto quarter ended June 30, 2026)	₹ 144.54 Lacs (upto quarter ended June 30, 2026)	NIL (upto quarter ended June 30, 2026)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA	NA	NA
A (4). Amount of the proposed transaction(s)		(Amounts in INR Lakhs)		
1	Amount of the proposed transactions being placed for approval in the meeting of the Shareholders.	Upto ₹ 1000 Lacs	Upto ₹ 5000 Lacs	Upto ₹ 1000 Lacs
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	18.29%	91.45%	18.29%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	NA	NA

5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	381.43% of related party's annual standalone turnover.	653.08% of related party's annual standalone turnover.	1045.69% of related party's annual standalone turnover.
6	Financial performance of the related party for the immediately preceding financial year (FY 25-26): Particulars: 1.Turnover 2. Profit after Tax 3. Net Worth	 262.17/- -3.31/- -246.77/-	 765.60/- 142.85/- -68.12/-	 95.63/- 14.26/- 40.07/-

A (5) Basic Details of the proposed transaction

1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	(a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind;	(a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind;	(a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind;
2	Details of each type of the proposed transaction	(c) leasing of property of any kind; d) availing or rendering of any services; e) Reimbursement of expenses including but not limited to availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third-party services and payment of taxes; f) Transfer of resources, services or obligations to meet the business objectives/ requirements.	(c) leasing of property of any kind; d) availing or rendering of any services; e) Reimbursement of expenses including but not limited to availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third-party services and payment of taxes; f) Transfer of resources, services or obligations to meet the business objectives/ requirements	(c) leasing of property of any kind; d) availing or rendering of any services; e) Reimbursement of expenses including but not limited to availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third-party services and payment of taxes; f) Transfer of resources, services or obligations to meet the business objectives/ requirements
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 (One) Year (FY 2026-27)	1 (One) Year (FY 2026-27)	1 (One) Year (FY 2026-27)
4	Whether omnibus approval is being sought?	Yes	Yes	Yes



5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Refer point A (4)(i). The transactions will be completed within FY 2026-27.	Refer point A (4)(i). The transactions will be completed within FY 2026-27.	Refer point A (4)(i). The transactions will be completed within FY 2026-27.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transactions between Dudigital Global Limited and OSC Global Processing Private Limited ("OSC Global") are strategically and operationally beneficial to the Company, enabling it to leverage the resources, capabilities and business presence of OSC Global to effectively meet its business requirements. Further, OSC Global has been undertaking such activities to the satisfaction of the Company. Accordingly, it is proposed to continue the business arrangement during FY 2026-27. The proposed transactions are expected to facilitate operational efficiencies, business continuity and commercial synergies. These are continuing transactions and similar transactions have been undertaken in the previous years. Considering the ongoing business arrangement, approval of the Members is being sought for the proposed transaction limits for FY 2026-27.	The transactions between Dudigital Global Limited and Dudigital BD Private Limited are strategically and operationally beneficial to the Company, enabling it to leverage the resources, capabilities and business presence of Dudigital BD Private Limited to effectively meet its business requirements. Further, Dudigital BD Private Limited has been undertaking such activities to the satisfaction of the Company. Accordingly, it is proposed to continue the business arrangement during FY 2026-27. The proposed transactions are expected to facilitate operational efficiencies, business continuity and commercial synergies. These are continuing transactions and similar transactions have been undertaken in the previous years. Considering the ongoing business arrangement, approval of the Members is being sought for the proposed transaction limits for FY 2026-27.	The transactions between Dudigital Global Limited and Duverify LLC FZ ("Duverify") are strategically and operationally beneficial to the Company, enabling it to leverage the resources, capabilities, technological expertise and business presence of Duverify to effectively meet its business requirements in relation to software development, customization, implementation, maintenance, consultancy and other information technology-enabled services. Further, Duverify has been undertaking such activities to the satisfaction of the Company. Accordingly, it is proposed to continue the business arrangement during FY 2026-27. The proposed transactions are expected to facilitate operational efficiencies, business continuity, technological capabilities and commercial synergies between the Company and Duverify. These are continuing transactions and similar transactions have been undertaken in the previous years. Considering the ongoing business arrangement and the nature of services being provided by Duverify, approval of the Members is being sought for the proposed transaction limits for FY 2026-27.

7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Rajinder Rai, Chairman, Mrs. Madhurima Rai, Managing Director and Mr. Shivaz Rai, Non-executive Director of the Company, are the ultimate beneficial owner of the related party.	Mr. Rajinder Rai, Chairman, Mrs. Madhurima Rai, Managing Director and Mr. Shivaz Rai, Non-executive Director of the Company, are the ultimate beneficial owner of the related party.	Mr. Rajinder Rai, Chairman, Mrs. Madhurima Rai, Managing Director and Mr. Shivaz Rai, Non-executive Director of the Company, are the ultimate beneficial owner of the related party.
	a) Name of the Director/ KMP b) Shareholding of the director / KMP, whether direct or indirect, in the related party.	Whereas, Mr. Rajinder Rai, Chairman, Mrs. Madhurima Rai, Managing Director & Mr. Krishna Kumar, Whole-time Director of the Company are Directors in related party as well. Except as stated above, none of the other Directors or Key Managerial Personnel of the Company holds, directly or indirectly, any shares or other ownership interest in the related party.	Whereas, Mr. Shivaz Rai, Non-Executive Director, & Mr. Krishna Kumar, Whole-time Director of the Company are Directors in related party as well. Except as stated above, none of the other Directors or Key Managerial Personnel of the Company holds, directly or indirectly, any shares or other ownership interest in the related party.	Whereas, Mr. Shivaz Rai Director of the Company is Director and hold 17% of the shareholding in related party as well. Except as stated above, none of the other Directors or Key Managerial Personnel of the Company holds, directly or indirectly, any shares or other ownership interest in the related party.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable as the transaction will be entered on an arm's length basis and in the ordinary course of business of the Company.	Not applicable as the transaction will be entered on an arm's length basis and in the ordinary course of business of the Company.	Not applicable as the transaction will be entered on an arm's length basis and in the ordinary course of business of the Company.
9	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013, forming part of this Notice and such other necessary disclosures as may be applicable under the SEBI Listing Obligations and Disclosure Requirement Regulations	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013, forming part of this Notice and such other necessary disclosures as may be applicable under the SEBI Listing Obligations and Disclosure Requirement Regulations	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013, forming part of this Notice and such other necessary disclosures as may be applicable under the SEBI Listing Obligations and Disclosure Requirement Regulations

**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA	NA	NA
2	Basis of determination of price.	The transactions with the related party are undertaken on an arm's length basis and in the ordinary course of business. The value of the related party transactions is determined based on the market price of the relevant material(s) and service(s). Where the market price is not available, alternative method(s), including reimbursement of the actual cost incurred or cost-plus mark-up, as applicable under the arm's length pricing criteria, are adopted.	The transactions with the related party are undertaken on an arm's length basis and in the ordinary course of business. The value of the related party transactions is determined based on the market price of the relevant material(s) and service(s). Where the market price is not available, alternative method(s), including reimbursement of the actual cost incurred or cost-plus mark-up, as applicable under the arm's length pricing criteria, are adopted.	The transactions with the related party are undertaken on an arm's length basis and in the ordinary course of business. The value of the related party transactions is determined based on the market price of the relevant material(s) and service(s). Where the market price is not available, alternative method(s), including reimbursement of the actual cost incurred or cost-plus mark-up, as applicable under the arm's length pricing criteria, are adopted.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:			
	a) Amount of Trade advance	200 Lac	1000 Lac	200 Lac
	b) Tenure	12 Months	12 Months	12 Months
	c) Whether same is self-liquidating?	NA	NA	NA

DIRECTORS' REPORT

To,
The Members,
Dudigital Global Limited

The Board is pleased to present the **19th (Nineteenth)** 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, 2026.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended March 31, 2026 as compared to the previous financial year ended March 31, 2025 is summarized below:

[Amount in INR Lakhs]

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	2974.67	2798.86	5467.25	4815.86
Other Income	467.95	310.71	527.28	569.89
Total Income	3442.62	3109.57	5994.53	5385.75
Expenses:				
Direct Cost	440.27	167.34	551.54	95.78
Employee Benefits Expense	1439.71	1191.03	2504.86	1730.86
Finance cost	93.00	91.18	156.73	263.09
Depreciation and amortization Expenses	336.66	318.81	434.03	351.64
Other Expenses	824.90	946.38	1661.23	2349.19
Total Expenses	3134.54	2714.74	5308.39	4790.56
Profit before Tax	308.08	394.83	686.14	595.19
Tax Expenses:				
Current Tax	71.43	119.10	83.57	275.87
Adjustments of tax relating to earlier periods	-	-	2.20	2.24
Deferred Tax	(1.41)	(22.70)	(1.41)	(22.70)
Total Tax Expenses	70.02	96.40	84.36	255.41
Profit after Tax	238.06	298.43	601.78	339.78

FINANCIAL PERFORMANCE

Standalone:

During the year under review, your Company's total revenue stood at ₹ **3442.62/-** Lakhs including other income of ₹ **467.95/-** Lakhs as compared to total revenue of ₹ **3109.57/-** Lakhs including other income

of ₹ **310.71/-** Lakhs during the previous financial year ended March 31, 2025.

As at March 31, 2026, profit after tax stood at ₹ **238.06/-** Lakhs as compared to the profit after tax of the previous financial year ended March 31, 2025 amounting to ₹ **298.43/-** Lakhs.



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

Consolidated:

During the year under review your Company's consolidated revenue stood at ₹ **5994.53/-** Lakhs including other income of ₹ **527.28/-** Lakhs as compared to total revenue of ₹ **5385.75/-** Lakhs including other income of ₹ **569.89/-** Lakhs during the previous financial year ended March 31, 2025.

As at March 31, 2026, profit after tax stood at ₹ **601.78/-** Lakhs as compared to the profit after tax of the previous financial year ending March 31, 2025, amounting to at ₹ **339.78/-** Lakhs.

STATE OF THE COMPANY'S AFFAIR

During the year, the Company further strengthened its position as a trusted technology-driven partner to governments, embassies and diplomatic missions. The Company expanded its consular and visa application services by commencing operations at the Indian Consular Application Centres in Seoul, Bangkok and Chiang Mai, while continuing to provide visa application services and technology-enabled verification solutions through DuVerify.

The Company's operational network now spans more than 35 centres across Eight countries and has processed over 1.8 million applications since inception. DuVerify continued to support automated document and identity verification services for the Embassy of the Republic of Korea and the Embassy of Georgia, reinforcing the Company's focus on secure, efficient and technology-enabled service delivery.

Since inception, Dudigital Global has built a strong reputation for innovation, adaptability and a client-first approach. The Company continues to invest in technology, compliance and operational excellence while expanding its presence across visa services, consular outsourcing, global recruitment, business setup, residency and other global mobility solutions.

Going forward, the Company remains focused on strengthening its international presence, securing long-term government and embassy engagements and delivering reliable, transparent and technology-driven services while remaining committed to its Indian heritage and global ambitions.

NATURE OF BUSINESS

The Company is primarily engaged in providing visa and allied services, travel and tourism services, manpower consultancy, and other related support services. During the year under review, there was no material change in the nature of the Company's business activities.

TRANSFER TO RESERVES

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

DIVIDEND

In line with the Company's strategic focus on strengthening its financial position and supporting long-term growth initiatives, the Board has, after careful consideration, decided not to recommend any dividend for the financial year ended March 31, 2026. 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 neither accepted any deposits nor were there any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 and 74 of the Act, read with the Companies (Acceptance of Deposit) Rules, 2014.

SHARE CAPITAL AND CHANGE IN CAPITAL STRUCTURE

Authorised Share Capital

During the financial year 2025-26, there was no change in the Authorized share capital of the Company. As on March 31, 2026, the Company has Authorized Share Capital of ₹ 27,00,00,000/- (Rupees Twenty-Seven Crores only) divided into 13,50,00,000

(Thirteen Crores Fifty Lakhs) 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 13,95,52,960 /- (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 to ₹14,37,43,906 /- (Rupees Fourteen Crore Thirty-Seven Lakhs Forty Three Thousand Nine Hundred and Six only) divided into 7,18,71,953 (Seven Crore Eighteen Lakhs Seventy One Thousand Nine Hundred and Fifty Three) equity shares of ₹ 2/- (Rupees Two only) each, primarily due to the following:

- Conversion of 19,16,160 Warrants into equity shares pursuant to Convertible Warrants issued by Company.
- Issuance of 1,54,337 equity shares pursuant to the exercise of stock options by employees under Dudigital Global Limited Employee Stock Option Scheme 2022.
- Issuance of 24,976 equity shares pursuant to the allotment under Employees Stock Purchase Scheme 2025.

The Members of the Company, at the Extra-Ordinary General Meeting held on January 15, 2024, approved the issuance of 1,92,00,000 convertible share warrants to persons belonging to the non-promoter category. The warrants were convertible into equity shares within a period of 18 months from the date of allotment.

During the year under review, the Company allotted equity shares pursuant to conversion of 19,16,160 warrants. Upon expiry of the stipulated 18-month period on July 30, 2025, the remaining 1,72,83,840 warrants lapsed and consequently stood extinguished.

EMPLOYEE BENEFIT SCHEMES

A) Dudigital Global Limited Employee Stock Option Scheme 2022 ("ESOP 2022"):

The Company's Employee Stock Option Scheme, 2022 ("ESOP 2022") was approved by the shareholders on September 15, 2022. The Scheme and Inprinciple approvals authorises

the grant of up to 18,86,000 employee stock options, each option being convertible into one equity share of the Company, subject to the terms and conditions of the Scheme.

ESOP 2022 has been formulated for eligible employees of the Company and its subsidiaries with the objective of attracting, retaining and motivating talent, rewarding performance and fostering a sense of ownership and long-term commitment towards the growth and success of the Company.

The ESOP 2022 is available on the website of the Company at <https://dudigitalglobal.com/investor-relation/policies-of-the-companies>

B) Employees Stock Purchase Scheme 2025 ("ESPS 2025"):

The Company's Employee Stock Purchase Scheme ("ESPS 2025") was approved by the shareholders on March 06, 2025. The ESPS 2025 authorises the issuance of up to 25,00,000 equity shares of the Company to eligible employees of the Company and its subsidiaries, subject to the terms and conditions of the Scheme.

The ESPS 2025 has been formulated with the objective of encouraging employee participation in the ownership of the Company, aligning the interests of employees with those of the shareholders and fostering long-term association, commitment and contribution towards the growth and success of the Company.

The ESPS is available on the website of the Company at <https://dudigitalglobal.com/investor-relation/policies-of-the-companies>

The Company has received a certificate from M/s. CT & Company, (FRN: P2014DE054100), Secretarial Auditors of the Company as required under Regulation 13 of the SEBI (SBEB) Regulations, confirming the implementation of ESOP 2022 and ESPS 2025 in accordance with the SEBI (SBEB) Regulations. The Certificate is attached herewith as "Annexure- C".

The required disclosures under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and Companies (Shares and Debentures) Rules, 2014 with regard to the ESOP 2022 and ESPS 2025 are available on the Company's website at <https://dudigitalglobal.com/investor-relation/policies-of-the-companies>



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 for the financial year 2026-2027.

MATERIAL DEVELOPMENTS DURING THE YEAR UNDER REVIEW

During the financial year under review, the Company continued to strengthen its international presence and expand its portfolio of consular, visa, travel and allied services. The significant developments during the year are set out below:

1. **Award of Contract for Outsourcing of Consular, Passport, Visa and Allied Services at the Embassy of India, Seoul:** The Company was declared the L1 bidder pursuant to the Request for Proposal floated by the Embassy of India, Seoul, Republic of Korea, under the Ministry of External Affairs, Government of India, for outsourcing of Consular, Passport, Visa, OCI, Police Clearance Certificate, Surrender Certificate (Renunciation of Indian Citizenship), Global Entry Program Verification and Miscellaneous Attestation related support services at the Embassy of India, Seoul.

Subsequently, the Company signed and executed the contract with the Ministry of External Affairs, Government of India, for providing the aforesaid services in Seoul, Republic of Korea.

2. **Incorporation of Wholly Owned Subsidiary in the Republic of Korea:** In order to undertake and manage the operations of the Indian Consular Application Centre in the Republic of Korea, the Company incorporated a wholly owned subsidiary in Seoul under the name Dudigital (Global) Korea LLC.
3. **Award of Contract for Outsourcing of Consular, Passport, Visa and Allied Services at the Embassy of India, Thailand:** The Company was declared the L1 bidder pursuant to the Request for Proposal (RFP) floated by the Ministry of External Affairs (MEA), Government of India, for outsourcing of Consular, Passport,

Visa, OCI, Police Clearance Certificate, Surrender Certificate (Renunciation of Indian Citizenship), Global Entry Program Verification and Miscellaneous Attestation related support services at the Embassy of India, Thailand.

Following its selection as the L1 bidder, the Company subsequently signed and executed the contract with the Ministry of External Affairs, Government of India, for providing the aforesaid services at the designated locations in Thailand.

4. **Investment by Dudigital Global LLC, UAE in Thailand:** Dudigital Global LLC, UAE, a wholly owned subsidiary of the Company, made an investment in the share capital of an entity incorporated in Thailand. Consequent to the said investment, Dudigital Global LLC holds 49% of the shareholding along with controlling power in the Thailand-based entity. The investment is aligned with the Company's strategy of expanding its presence and business interests across international markets.
5. **Appointment as Designated Travel Agency by Korea Tourism Organization:** The Company was selected as one of the Designated Travel Agencies by the Korea Tourism Organization (KTO) under the K-Incentive Scheme 3.0 for the year 2025. Under the initiative, the Company was entrusted with promoting the K-Incentive Scheme 3.0 in India and facilitating greater participation in tourism programmes relating to the Republic of Korea. The appointment further strengthens the Company's presence in the India-Korea travel and tourism corridor.
6. **Acquisition of Intermobility Visa Solution Private Limited:** The Board of Directors approved the acquisition of the remaining 1 (One) Equity Share of ₹10 each, at face value, of Intermobility Visa Solution Private Limited [CIN:U63030DL2019PTC358936] from its existing shareholder. Consequent to the said transaction, Intermobility Visa Solution Private Limited ("IVSPL") became a Wholly Owned Subsidiary of the Company.

MATERIAL DEVELOPMENTS AFTER THE END OF FINANCIAL YEAR

Award of Contract for Outsourcing of Consular, Passport, Visa and Allied Services at the Embassy of India, Kuwait: Subsequent to the end of the financial year, the Company was declared the L1

bidder and awarded the contract for outsourcing of Consular, Passport, Visa and allied support services for the Embassy of India, Kuwait. Thereafter, certain judicial proceedings were initiated in relation to the tender process, pursuant to which the Hon'ble High Court of Delhi directed issuance of a fresh RFP. Subsequently, pursuant to the order of the Hon'ble Supreme Court of India permitting the Ministry of External Affairs to make suitable interim arrangements for continuity of consular services, the Company entered into an interim contract for a period of three months for providing the aforesaid services in Kuwait and commenced operations through the designated Indian Consular Application Centres.

SUBSIDIARY COMPANIES

The details of the subsidiaries and the joint ventures as on March 31, 2025, are given as under:

Sr. No.	Name of the Subsidiary	Category
1	Intermobility Visa Solution Private Limited	Wholly Owned Subsidiary
2	Dudigital Worldwide Private Limited	
3	Virtuworld Tourism LLC	
4	Dudigital Global LLC	Subsidiary
5	Dudigital Global Korea LLC	
6	DuVerify LLC-FZ	
7	Dudigital BD Private Limited	Step Down Subsidiary
8	OSC Global Processing Private Limited	
9	Du Digital Global (Thailand) Co., Ltd.	
10	Dudigital Global (Lanka) Pvt. Ltd.	Subsidiary
11	Dudigital Technologies Limited-Bangladesh	

The policy for determining material subsidiaries of the Company is available on the website of the Company at <https://dudigitalglobal.com/investor-relation/policies-of-the-companies>. Dudigital BD Private Limited, Dudigital Global LLC, and Virtuworld Tourism LLC, are material subsidiaries of the Company under Regulation 16(1)(c) of the SEBI Listing Regulations.

The consolidated financial statements of the Company & its subsidiaries forms part of this Annual Report have been prepared in accordance with Section 129(3) of the Companies Act, 2013.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, 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/investor-relation/subsidiary-financials>. These documents will also be available for inspection during the business hours on any working day at the corporate office of the Company. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at cs@dudigitalglobal.com. The details of Subsidiaries and Step-Down subsidiaries which are consolidated as on March 31, 2026, are mentioned in the note 35 of the Consolidated Financial Statements of the Company.

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 annexed herewith as “**Annexure – D**”.

During the year under review, the following changes took place in the subsidiary structure of the Company:

- Dudigital (Global) Korea LLC:** During the year under review, the Company incorporated Dudigital Global (Korea) LLC in Seoul, South Korea, as a wholly owned subsidiary of the Company. The subsidiary was incorporated for the purpose of undertaking and managing the operations of the Indian Consular Application Centre in Seoul, South Korea, and carrying out other allied business activities in accordance with applicable laws.
- Dudigital Global (Thailand) Co., Ltd.:** During the year under review, Dudigital Global LLC, UAE, a wholly owned subsidiary of the Company, made an investment in the share capital of Dudigital Global (Thailand) Co., Ltd., a company incorporated in Bangkok, Thailand. Consequent to the said investment, Dudigital Global (Thailand) Co., Ltd. became a step-down subsidiary of the Company. The entity has been established for undertaking and managing the operations of the Indian Consular Application Centres in Thailand and other allied business activities.
- Intermobility Visa Solution Private Limited:** During the year under review, the Company



acquired the remaining one equity share of ₹10 each, representing 0.01% of the equity share capital, of Intermobility Visa Solution Private Limited [CIN: U63030DL2019PTC358936] at face value from its existing shareholder. Prior to the acquisition, the Company held 99.99% of the equity share capital of Intermobility Visa Solution Private Limited. Consequent to the acquisition, the Company's shareholding increased to 100%, and Intermobility Visa Solution Private Limited became a wholly owned subsidiary of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Board of Directors

The Board of Directors ("Board") is central to our corporate governance framework, overseeing and ensuring that management prioritizes and safeguards 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 overseeing general affairs.

As on March 31, 2026, 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 cum Executive Director, One (1) Managing Director, One (1) Whole-Time 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the 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, 2026 is as under:

Sr. No.	Name	Designation
1	Mr. Rajinder Rai (DIN: 00024523)	Chairman cum Executive Director (ceases to be Managing Director from April 21, 2025)

2	Mrs. Madhurima Rai (DIN: 00239410)	Managing Director (appointed as Managing Director from April 21, 2025)
3	Mr. Krishna Kumar (DIN: 07497883)	Whole-Time Director
4	Mr. Shivaz Kumar (DIN: 00203736)	Non-Executive Director
5	Mr. Pinak Ranjan Chakravarty (DIN: 09636427)	Non-Executive Director
6	Mr. Yashovardhan Azad (DIN: 08987680)	Non-Executive Director
7	Mr. Ajay Kumar Jain (DIN: 00097213)	Non-Executive Independent Director
8	Mr. Gaurav Kumar (DIN: 07437260)	Non-Executive Independent Director
9	Ms. Neha Goyal (DIN: 02897331)	Non-Executive Independent Director

During the year Mr. Rajinder Rai (DIN: 00024523) stepped down from the position of Managing Director with effect from April 21, 2025 and in 18th Annual General Meeting of the Company, the members have approved the appointment of Mrs. Madhurima Rai (DIN: 00239410) as Managing Director of the Company with effect from April 21, 2025.

The Board of Directors of the Company at their meeting held on February 24, 2026, based on the recommendation of Nomination and Remuneration Committee approved the re-appointment of Mr. Gaurav Kumar (DIN: 07437260) as an Independent Director of the Company for a term of five years, effective from May 13, 2026 and Mr. Krishna Kumar (DIN: 07497883), Whole-Time Director of the Company for a term of five years, effective from April 15, 2026 subject to the approval of members at the ensuing 19th Annual General Meeting of the Company.

In accordance with the provisions of Section 152 & 149 and other applicable provisions, if any, of the Act, Mr. Shivaz Rai (DIN: 00203736) Non-Executive Director of the Company is liable to retire by rotation in the ensuing 19th AGM and being eligible, has offered themselves for re-appointment.

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.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent from the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors have also confirmed that they have complied with the "Company's Code of Conduct for Directors and Senior Management Personnel". The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

All Directors have affirmed that they are not debarred from holding the office of a Director by virtue of any SEBI order or any other such Authority. None of the Directors of the Company are disqualified under Section 164 (1) & (2) of the Act.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and/or their shareholding. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold highest standards of integrity.

(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. Ankit Agarwal, Chief Financial Officer and Ms. Vratanshi Arora, 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 under review, Mr. Rajesh Rohila tendered his resignation from the position of Chief Financial Officer (CFO) of the Company with effect from October 15, 2025. The Board placed on record its appreciation for the valuable contributions and services rendered by him during his tenure with the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on December 19, 2025, approved the appointment of Mr. Ankit Agarwal as the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with effect from January 15, 2026.

Further, during the year under review, Mr. Lalit Chawla tendered his resignation from the position of Company Secretary and Compliance Officer of the Company with effect from December 05, 2025. The Board placed on record its appreciation for the valuable contributions and services rendered by him during his tenure with the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on February 24, 2026, approved the appointment of Ms. Vratanshi Arora as the Company Secretary and Compliance Officer and Key Managerial Personnel of the Company with effect from February 24, 2026.

FAMILIARISATION PROGRAMME FOR DIRECTORS

The Company conducts a Familiarisation Programme for its Directors, which is imparted at the time of the appointment of a Director on the Board as well as during the year. The Programme aims to provide insights of the Company to enable the Directors to understand its business in depth and to assist them in performing their role as Directors of the Company.

The Familiarisation Programme inter alia, includes briefing on:

- Role, responsibilities, duties and obligations as a member of the Board.
- Corporate presentation explaining the business



and business model of the Company.

- c. Technology roadmap.
- d. Matters relating to governance.

Through one-to-one interaction with the senior management, the new directors are acquainted to the company's business, industry, and key policies followed by site visits to company facilities.

BOARD EVALUATION

Pursuant to the provisions of Section 134(3) (p) of the Companies Act, 2013 (**"the Act"**) and Regulation 17(10) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the SEBI Listing Regulations"**), an annual performance evaluation of the Board is undertaken where the Board formally assess its own performance, and that of its committees and individual directors..

The Company has a structured assessment process, wherein the Nomination and Remuneration Committee (**"NRC"**) of the Company has laid down the process for an effective manner of performance evaluation of the Board, its Committees and the Directors, including the Chairman.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria, such as, Board composition and structure, 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 were 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/or 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.

As an outcome of the performance evaluation, the Board is committed to enhance the Company's governance practices and norms. The Board has the right set of committees with a proper structure guiding members to discharge their duties effectively. The information and agenda provided to the Board and its Committees is effective in driving the agenda and provides clear recommendation for decision and action. The overall outcome of the performance evaluation was found to be satisfactory.

BOARD DIVERSITY

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity, and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The skills/expertise/competencies identified for the effective functioning of the Company and are currently available with the Board are Industry Expertise, Strategy and Leadership, Financial Expertise, Technical and Professional skills, Corporate Governance and Ethics, General Management and Leadership.

MEETINGS OF BOARD

The Board meetings are held at regular intervals to review the Company's operations and to consider, among other businesses, the quarterly performance, strategic planning, policy formulation and financial results of the Company. The Notice and Agenda of the Board Meeting is circulated to all the Directors well in advance and contains all relevant information for perusal of the Board so as to facilitate discussion and informed decision making in the meetings. The Company Secretary under the direction of the Chairman prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. Video conferencing facility was also made available to facilitate the Directors travelling/

residing at other locations to participate in the meetings. The Company adheres to the Secretarial Standards on the Board Meetings as prescribed by the Institute of Company Secretaries of India (“ICSI”).

During the financial year ended March 31, 2026, total 6 (Six) Board Meetings were held on Monday, April 21, 2025, Tuesday, May 27, 2025, Monday, September 01, 2025, Wednesday, November 12, 2025, Friday,

December 19, 2025 and Tuesday, February 24, 2026.

The Company ensured maximum gap between two Board Meetings has not exceeded one hundred and twenty days. The necessary quorum was present for all the meetings.

The attendance of the Directors at the abovementioned Board meetings is as under:

Name of Director	Category	No. of Board Meetings entitled to attend during the year	No. of Board Meetings attended	Whether attended the last AGM held on September 29, 2025
Rajinder Rai	Chairman, Executive Director and Promoter	6	6	Yes
Madhurima Rai	Managing Director-Promoter Group	6	6	Yes
Shivaz Rai	Non-Executive Non-Independent Director-Promoter Group	6	6	Yes
Krishna Kumar	Whole Time Director	6	6	Yes
Pinak Ranjan Chakravarty	Non-Executive Non-Independent Director	6	5	Yes
Yashovardhan Azad	Non-Executive Non-Independent Director	6	6	No
Gaurav Kumar	Non-Executive Independent Director	6	6	Yes
Neha Goyal	Non-Executive Independent Director	6	6	Yes
Ajay Kumar Jain	Non-Executive Independent Director	6	5	Yes

COMMITTEES OF THE BOARD

The Board Committees are essential for effective corporate governance, providing focussed oversight and specialised expertise in key areas. They enhance the Board’s efficiency by allowing focussed discussions and in-depth analysis on specific areas/activities as mandated by applicable rules and regulations or as delegated by the Board, which need a closer review. This division of responsibilities ensures thorough oversight, informed decision-making and strategic focus, ultimately strengthening Company’s overall Governance Framework. The terms of reference of

the Committees decided by the Board define its scope, powers and responsibilities.

The Chairperson of the respective Committees briefs the Board about the summary of the discussions held at the Committee meetings and the recommendations of the Committee along with rationale.

The minutes of the meetings of all the Committees are placed before the Board for their perusal. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. As required



under the Act and the SEBI Listing Regulations and to cater on specific matters, the Board of Directors have constituted various Committees. These Committees are entrusted with such powers and functions as detailed in their terms of reference. The terms of reference of the Committees are in line with the provisions of the SEBI Listing Regulations, the Act and the Rules made thereunder.

During the year, the Board has accepted the recommendations of Committees on matters where such recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

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

Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

A. Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Audit Committee of the Company is constituted in line with the provisions of the Section 177 of the Act.

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

- i. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. Examination of the financial statement and the auditors' report thereon;

- iv. Approval or any subsequent modification of transactions of the company with related party;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management systems;
- viii. Monitoring the end use of funds raised through public offers and related matter;
- ix. Perform such other functions as may be specified in the terms of reference of the Audit Committee or as may be prescribed under applicable statutory or regulatory requirements, or as may be assigned by the Board of Directors or under the provisions of the Companies Act, 2013 from time to time.

b) Composition, Meetings & Attendance

During the year 2025-2026, 6 (Six) meetings of the Audit Committee were held on Friday, May 09, 2025, Tuesday, May 27, 2025, Friday, August 22, 2025, Wednesday, November 12, 2025, Thursday, December 11, 2025, and Tuesday, February 17, 2026. The Company is in compliance with the requirements of the SEBI Listing Regulations and the Act, in terms of time gap between any two Audit Committee Meetings. The requisite quorum was present for all the meetings. 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 and details of attendance for the meetings of Audit Committee are presented below:

S. No.	Name of Director and Designation in Committee	Category	Attendance
1.	Mr. Gaurav Kumar (Chairperson)	Non-Executive Independent Director	6/6
2.	Mr. Rajinder Rai (Member)	Chairman and Executive Director	6/6

3.	Ms. Neha Goyal (Member)	Non-Executive Independent Director	6/6
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Company Secretary & Compliance Officer of the Company acts as the Secretary of the Audit Committee.

The previous AGM of the Company was held on September 29, 2025 and Mr. Gaurav Kumar, the Chairperson of the Audit Committee was present at the AGM of the Company. All the recommendations made by the Committee during the year under review were accepted by the Board.

B. Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ("NRC") is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive and Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in Nomination and Remuneration Policy.

The NRC has formulated the Nomination and Remuneration Policy for Directors, KMPs and all other employees of the Company in compliance with Section 178 of the Act read with the applicable Rules thereto, which has been posted on the website of the Company at <https://dudigitalglobal.com/investor-relation/policies-of-the-companies>

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

- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration

Committee or by an independent external agency and review its implementation and compliance;

(iii) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee shall, while formulating the policy ensure that-

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

(iv) To perform such other functions as may be specified in the terms of reference of the Nomination & Remuneration Committee or as may be prescribed under applicable statutory or regulatory requirements, or as may be assigned by the Board of Directors or under the provisions of the Companies Act, 2013 from time to time.

b) Composition, Meetings & Attendance

During the year 2025-2026, 9 (Nine) meetings of the Nomination and Remuneration Committee were held on Monday, May 05, 2025, Friday, July 18, 2025, Wednesday, July 30, 2025, Friday, August 22, 2025, Friday, September 26, 2025, Friday, October 10, 2025, Friday, November 07, 2025, Thursday, December 11, 2025, and Thursday, February 05, 2026.



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 and details of attendance for the meetings of the NRC are presented below:

S. No.	Name of Director and Designation in Committee	Category	Attendance
1	Ms. Neha Goyal (Chairperson)	Non-Executive Independent Director	9/9
2	Mr. Gaurav Kumar (Member)	Non-Executive Independent Director	9/9
3	Mr. Shivaz Rai (Member)	Non-Executive Non-Independent Director	2/9

Company Secretary & Compliance Officer of the Company acts as the Secretary of the Nomination and Remuneration Committee.

The previous AGM of the Company was held on September 29, 2025 and Ms. Neha Goyal, the Chairperson of the NRC was present at the AGM of the Company. All the recommendations made by the Committee during the year under review were accepted by the Board.

c) Performance Evaluation

In terms of the requirements of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees.

The Company has a structured assessment process, wherein the NRC of the Company has laid down the process for an effective manner of performance evaluation of the Board, its Committees and the Directors, including the Chairman. The evaluation is carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics.

The Independent Directors at their separate

meeting reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company after considering the views of other Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The performance evaluation framework is in place and the evaluation questionnaires were circulated to the members of the Board and Committees soliciting their feedback on the performance of the Board, its committees and individual Directors for the financial year 2025-26.

The Board evaluation process was completed for the financial year 2025-26. The outcome of the engagement was presented to the NRC and the Board of Directors of the Company.

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(5) of Companies Act, 2013 read with rules made thereunder and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The requisite quorum was present for all the meetings.

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:

- The Stakeholders Relationship Committee shall consider and resolve the grievances of security holders of the company;
- To perform such other functions as may be specified in the terms of reference of the Stakeholder & Relationship Committee or as may be prescribed under applicable statutory or regulatory requirements, or as may be assigned by the Board of Directors or under the

provisions of the Companies Act, 2013 from time to time.

b) Composition, Meetings & Attendance

During the year 2025-2026, 2 (Two) meetings of the Stakeholders Relationship Committee were held on Tuesday, May 27, 2025 and Wednesday, November 12, 2025.

The composition and details of attendance for the meetings of the SRC are presented below:

S. No.	Name of Director and Designation in Committee	Category	Attendance
1	Mr. Shivaz Rai (Chairperson)	Non-Executive Non-Independent Director	2/2
2	Mr. Gaurav Kumar (Member)	Non-Executive Independent Director	2/2
3	Ms. Madhurima Rai (Member)	Managing Director	2/2

Company Secretary & Compliance Officer of the Company acts as the Secretary of the Stakeholders Relationship Committee.

The previous AGM of the Company was held on September 29, 2025 and Mr. Shivaz Rai, the Chairperson of the SRC was present at the AGM of the Company. All the recommendations made by the Committee during the year under review were accepted by the Board.

c) Details of investor complaints received and resolved for the financial year ended March 31, 2026

Complaints outstanding as on April 1, 2025	NIL
Complaints received during the financial year ended March 31, 2026	NIL
Complaints resolved during the financial year ended March 31, 2026	NIL
Complaints outstanding as on March 31, 2026	NIL

D. Finance and Investment Committee

The Company has a duly constituted Finance and Investment Committee ("FIC") 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:

- To invest the funds of the Company;
- To borrow monies on the behalf of the Company;
- To grant loans or give guarantee or provide security in respect of loans;
- To open, close or modify the bank accounts of the Company;
- To enter into LOI, Lease Deed, or other agreements for establishing Company offices, VACs, or related premises;
- To obtain approvals and arrange for utility connections such as telephone, water, internet, electricity, and other essential services;
- To undertake such other acts, deeds, and matters as may be delegated by the Board of Directors of the Company from time to time.

All the aforesaid powers, includes the authority to amend, vary, restructure, renew, extend, terminate, or otherwise modify any transaction, arrangement, agreement, instrument, or act undertaken and shall be exercised subject to compliance with the limits prescribed under the Companies Act, 2013, the SEBI Listing Regulations, and any other applicable statutory provisions, and strictly within the limits approved by the Board of Directors from time to time.

b) Composition, Meetings & Attendance

During the year 2025-2026, 06 (Six) meetings of the Finance and Investment Committee were held on Thursday April 10, 2025, Tuesday April 22, 2025, Friday May 09, 2025, Friday,



June 06, 2025, Saturday December 06, 2025,
Wednesday January 14, 2026.

The requisite quorum was present for all the meetings.

The composition and details of attendance for the meetings of the FIC are presented below:

S. No.	Name of Director and Designation in Committee	Category	Attendance
1	Mr. Rajinder Rai (Chairperson)	Chairman and Executive Director	6/6
2	Mr. Gaurav Kumar (Member)	Non-Executive Independent Director	6/6
3	Ms. Madhurima Rai (Member)	Managing Director	6/6
4	Mr. Krishna Kumar (Member)	Whole Time Director	6/6

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors of the Company without the presence of the Non-Independent Directors were held on Tuesday, February 24, 2026, in compliance with the requirements of Schedule IV of the Act, and the provisions of the SEBI Listing Regulations.

At the said meeting, the Independent Directors (a) reviewed the performance of Non-Independent Directors and the Board of Directors as a whole; (b) reviewed the performance of the Chairman of the Company; and (c) assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Based on the framework of internal financial

controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2025-26.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors, to the best of their knowledge and ability, hereby confirm that:

- In the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, wherever applicable;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the Annual Accounts of the Company on a going concern basis;
- the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- 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.

SHAREHOLDERS MEETINGS

Details of previous three AGMs of the Company and special resolutions passed:

The details of date, time, location and special resolutions passed at the AGM held in the previous 3 (three) years are as under:

Financial year ended	Date & Time of AGM	Venue	Special resolutions Passed
31 March, 2025	29 September 2025 IST 12.30 P.M.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	- 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 approve the continuation of Mrs. Madhurima Rai (DIN: 00239410) as the Managing Director upon attaining age of 70 (Seventy) years.
31 March, 2024	26 September, 2024 IST 12.30 P.M.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	- To appoint Ms. Neha Goyal (DIN: 02897331) as an Independent Director. - To approve the continuation of Mr. Rajinder Rai (DIN: 00024523) as the Managing Director upon attaining age of seventy years. - To approve limits for Related Party Transactions with Duverify LLC –FZ.
31 March, 2023	29 September, 2023 IST 12.30 P.M.	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	Nil

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178(3) of the Act and the applicable SEBI Listing Regulations, the Company has framed a Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel ('KMPs'), Senior Management and other employees of your Company.

The Nomination and Remuneration Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director (Executive and Non-Executive) and also the criteria for determining the remuneration of the Directors, KMPs, Senior Management and other employees of the Company. The remuneration paid is in line with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and the applicable SEBI Listing Regulations (including any statutory modification(s) or re-enactment 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/policies-of-the-companies>

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, Key Managerial Personnel 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- E**"



The names of the top ten employees in terms of remuneration drawn are available for inspection by the members on request at the corporate office of the Company during business hours (between 11:00 a.m. to 01:00 p.m.) on any working day of the Company upto the date of the AGM. Any member desirous of obtaining a copy of the said statement may write to the Company Secretary at cs@dudigitalglobal.com

WHISTLE BLOWER/ VIGIL MECHANISM

In terms of the requirement of the provisions of Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of the SEBI Listing Regulations and Regulation 9A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has a Whistle Blower Policy and has established the necessary Vigil Mechanism for directors and employees to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of the Company provides for adequate safeguards against victimization of whistle blowers who avail the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee.

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/policies-of-the-companies>

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 in advance. 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.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate, monitor and report the trading in securities of the Company by the Directors, designated employees and insiders. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Directors, Key Management Personnel, Designated Employees and other Insiders are informed about the closure of the Trading Window before the dissemination of price-sensitive information. The said code of conduct is available on the Company's website at <https://dudigitalglobal.com/investor-relation/policies-of-the-companies>.

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: 016693N), as the Statutory Auditors of the Company for a term of five consecutive years till the conclusion of this 19th AGM of the Company.

Accordingly, the tenure of M/s Mukesh Raj & Co., as the Statutory Auditors of the Company will expire at the conclusion of the ensuing 19th AGM.

Based on the recommendation of the Audit Committee and pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has recommended to the Members the appointment of M/s LBS & Co., Chartered Accountants (Firm Registration Number: 029701N), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the ensuing 19th AGM until the conclusion of the 24th AGM of the Company, subject to the approval of the Members at the ensuing AGM.

Accordingly, an Ordinary Resolution seeking approval of the Members for the appointment of M/s LBS & Co., Chartered Accountants as the Statutory Auditors of the Company forms part of the Notice convening the ensuing 19th AGM.

As required under the provisions of section 139(i) of the Companies Act, 2013, the company has received a written consent from M/s LBS & Co., Chartered Accountants, New Delhi (FRN No. 029701N) to their appointment.

M/s LBS & Co., Chartered Accountants, have confirmed that they are not disqualified to appoint as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Report given by M/s Mukesh Raj & Co. Chartered Accountants on the financial statements of the Company both Standalone & Consolidated for the financial year ended March 31, 2026 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 appointed M/s CT & Company, Practicing Company Secretary, Firm registration number: P2014DE054100 (represented by Mr. Shivam Garg, Certificate of Practice No.: 16406), to undertake secretarial audit of the Company for the financial year 2025-26. Accordingly, the Secretarial Audit Report for the financial year ended March 31, 2026, given by the Secretarial Auditor of the Company in prescribed Form MR-3 forms part of this report as **"Annexure- F"**.

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

C. Internal Auditor

M/s B. Gupta & Associates, Chartered Accountants, New Delhi (Firm Registration No. 032500C), represented by Ms. Barkha Gupta,

Chartered Accountant, were re-appointed as the Internal Auditors of the Company by the Board of Directors at its meeting held on May 27, 2025, in compliance with the provisions of Section 138 of the Companies Act, 2013 read with the applicable rules thereunder, to conduct the Internal Audit of the Company for the Financial Year 2025-26.

Subsequently, M/s B. Gupta & Associates tendered their resignation from the position of Internal Auditors of the Company. Accordingly, to fill the casual vacancy arising out of such resignation, the Board of Directors, at its meeting held on February 24, 2026, appointed M/s Rahul Agarwalla & Co., Chartered Accountants (FRN 023451S), as the Internal Auditors of the Company to conduct the Internal Audit for the Financial Year 2025-26.

The Internal Auditors monitored and evaluated the adequacy and effectiveness of the Company's internal control systems, compliance with operating procedures, accounting policies, and applicable statutory requirements. Significant audit observations and recommendations, along with corrective actions taken thereon, were placed before the Audit Committee and the Board of Directors for their review and consideration.

The Board of Directors at their meeting held on September 01, 2026 have appointed, M/s B. Gupta & Associates,, Chartered Accountants (FRN 032500C), as the Internal Auditor of the Company for the financial year 2026-2027.

D. Reporting Fraud by Auditors

During the year under review, the Statutory Auditors, Secretarial Auditors, Internal Auditors and Cost Auditors have not reported any instances of frauds committed in the Company, by its Officers or Employees, to the Board or Audit Committee under Section 143(12) of the Act, therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

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") pursuant to Section 118(10) of the Act, 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, 2026 will be available on the website of the Company at <https://dudigitalglobal.com/investor-relation/annual-returns>.

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.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions ("RPT") and the same can be accessed on the Company's website at <https://dudigitalglobal.com/investor-relation/policies-of-the-companies>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

All RPT entered into during the year under review were in the ordinary course of business and on arm's length basis. Relevant approval of the Audit Committee and Board of Directors has been taken by for all related party transactions. The details of the related party transactions entered during the year are provided in the accompanying financial statements.

During the financial year 2025-26, the Company did not enter into any material related party transactions falling within the scope of Section 188(1) of the Act, other than transactions with its wholly-owned subsidiaries. Accordingly, the disclosure required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable and therefore, does not form part of this Annual 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 forming part of this Annual Report.

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:

S. No.	Particulars	Year ended March 31, 2026 (In INR Lacs)
1.	Foreign Exchange Earned	1941.90
2.	Foreign Exchange Expenditure	284.10

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.

The below table provides details of complaints received/ disposed during the financial year 2025-26.

S. No.	Particulars	Complaints received/ disposed off
1.	Number of complaints of sexual harassment received during the year under review.	NIL
2.	Number of complaints disposed of during the year.	NIL

3. Number of cases pending for more than ninety (90) days.	NIL
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MATERNITY BENEFIT ACT, 1961

In accordance with the provisions of Maternity Benefit Act, 1961, as amended, 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.

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year 2025-26 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.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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.

COMPLIANCE CERTIFICATE

Mr. Manoj Dharmani, Chief Executive Officer and Mr. Ankit Agarwal, Chief Financial Officer of the Company has provided Compliance Certificate to the Board in accordance with Regulation 17(8) and 33(2) (a) read with Part B of Schedule II of the SEBI Listing Regulations for the financial year 2025-2026 with regard to the financial statements and other matters. The said Certificate is attached as "Annexure-G" and forms part of the Annual Report.

COMPLIANCE WITH CODE OF CONDUCT

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company at <https://dudigitalglobal.com/investor-relation/policies-of-the-companies>. A declaration signed by the Chief Executive Officer affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as "Annexure- H" to this report.

OTHER DISCLOSURES

1. During the year under review, the National Stock Exchange of India Limited ("NSE") imposed a fine aggregating to ₹1,65,200, comprising a penalty of ₹1,40,000 and applicable GST of ₹25,200, in connection with non-compliance with Schedule XIX, Paragraph 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the applicable SEBI Master Circular.

The Company submitted an application to NSE seeking waiver/reconsideration of the penalty. NSE subsequently partially accepted the Company's waiver application and reduced the penalty from ₹1,40,000 to ₹40,000. The revised penalty, as communicated by the Exchange, was duly paid by the Company and the matter stands complied with from the Company's end.

2. 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;



3. 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.
4. Provisions of Risk Management Committee are not applicable on the Company.
5. Pursuant to the provisions of the Companies (Accounts) Rules, 2014, the Company affirms that for the year ended March 31, 2025, there were no proceedings, either filed by the Company or against the Company pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

There was no instance of one-time settlement with any bank or financial institution during the financial year under review

6. Provisions of Annual Secretarial Compliance Report are not applicable on the company

ACKNOWLEDGEMENT

Your Directors would like to express their gratitude for the valuable assistance and co-operation received from shareholders, lenders, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of the Company.

For and on behalf of the Board of Directors

Rajinder Rai
Chairman and
Executive Director
DIN: 00024523

Madhurima Rai
Managing Director
DIN: 00239410

Date: September 01, 2026
Place: New Delhi

COMPLIANCE CERTIFICATE

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Dudigital Global Limited
CIN: L74110DL2007PLC171939
C-4, SDA Community Centre,
Hauz Khas, New Delhi - 110016, India

We, CT & Company, the Secretarial Auditors of Dudigital Global Limited (hereinafter referred to as "the Company"), pursuant to the Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the Regulations"), are issuing this certificate in respect of the **Dudigital Global Limited Employee Stock Option Scheme, 2022** and **Dudigital Employee Stock Purchase Scheme, 2025** (hereinafter referred to as the "Schemes") for the Financial Year ended 31st March, 2026. The Schemes have been implemented in accordance with the applicable provisions of the Regulations and the Special Resolutions passed by the members of the Company on 15th September, 2022 and 06th March, 2025 (hereinafter referred to as "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 31st March, 2026, 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 examined and verified the following records, documents and information made available to us by the Company in relation to the Schemes:

1. The Schemes as approved by the members of the Company;
2. The Articles of Association of the Company;
3. Resolutions passed by the Board of Directors and the Nomination and Remuneration Committee in relation to the Schemes;
4. Resolutions passed by the members approving the Schemes, together with the notices convening the respective meetings and the explanatory statements annexed thereto;
5. Relevant e-Forms and filings made with the Registrar of Companies;
6. Applications, intimations and disclosures made with the National Stock Exchange of India Limited;



Corporate Overview



Statutory Report



Financial Section

7. Records pertaining to listing approvals and related compliances; and
8. Such other relevant documents, filings, records and information as were sought and made available to us for the purpose of issuance of this Certificate.

CERTIFICATION

Based on our verification of the aforesaid records and documents maintained by the Company and the information, explanations and representations furnished to us, we certify that the Company has complied with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant approvals in relation to the implementation of the Schemes during the year ended 31st March, 2026.

ASSUMPTIONS AND LIMITATION OF SCOPE AND REVIEW

1. The authenticity, accuracy and completeness of the documents, records and information furnished to us are the responsibility of the management of the Company.
2. Our responsibility is limited to issuing this certificate based on our examination of the relevant records, documents and information made available to us. This engagement does not constitute an audit or an investigation.
3. This certificate neither expresses nor implies any opinion or assurance regarding the future viability of the Company or the efficiency or effectiveness with which the affairs of the Company have been conducted by its management.
4. This certificate has been issued solely for the purpose of compliance with Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and should not be used, circulated, quoted or relied upon for any other purpose.

**For CT & Company,
Company Secretaries**

**Shivam Garg
Partner**

**Membership No.: FT1497
Certificate of Practice No.: 16406
Firm Registration No.: P2014DE054100
Peer Review Certificate No.: 2090/2022
UDIN: F011497H001097043**

**Date: August 13, 2026
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	(99.12)	531.39	599.51	0	765.60	142.85	0	142.85	0	98.42%
Intermobility Visa Solution Private Limited	18.12.2019			1.00	38.64	137.91	98.27	0	476.28	32.87	9.72	23.15	0	100%
OSC Global Processing Private Limited	04.05.2022		INR	11.00	(257.77)	291.92	538.69	1.07	262.17	1.31	4.62	(3.31)	0	95.36%
Dudigital Worldwide Private Limited	22.07.2022	01/04/2025 - 31/03/2026		1.00	(1.80)	0.61	1.41	0	0	(0.40)	0	(0.40)	0	100%
AED in lakhs														
Dudigital Global LLC	16.05.2021			59.50	16.96	253.41	173.81	81.93	110.40	8.60	0	8.60	0	100%
Virtuworld Tourism LLC	12.02.2024		AED	100	19.89	109.36	7.19	22.59	33.25	4.60	0.08	4.52	0	100%
Duverify LLCFZ	12.02.2024			5.00	(3.46)	6.34	4.80	0	3.68	(0.55)	0	0.55	0	60%
KRW in Lakhs														
Dudigital Global Korea LLC			KRW	2,000	(13.57)	6541.31	4554.90	0	6524.86	(13.57)	0	(13.57)	0	100%

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., Du Digital Global (Thailand) Co., Ltd. and Du Digital Technologies Limited- Bangladesh (Subsidiaries of Dudigital Global LLC).

For and on behalf of the Board of Directors

Rajinder Rai
Chairman and Executive Director
DIN: 00024523

Madhurima Rai
Managing Director
DIN: 00239410

Date: September 01, 2026
Place: New Delhi

**ANNEXURE- E****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 2025-26:**

Name of the Director(s)/ KMP	Designation	Ratio to median remuneration	Percentage increase in remuneration in FY 2025-26 as compared to 2024-25
Mr. Rajinder Rai	Chairman & Executive Director	NA	0
Mrs. Madhurima Rai	Managing Director	1.69:1	NA
Mr. Shivaz Rai	Non-Executive Director	NA	0
Mr. Krishna Kumar	Whole Time Director	0.7:1	No Change
Mr. Yashovardhan Azad	Non-Executive Director	NA	0
Mr. Pinak Ranjan Chakravarty	Non-Executive Director	NA	0
Mr. Gaurav Kumar	Independent Director	NA	0
Ms. Neha Goyal	Independent Director	NA	0
Mr. Ajay Jain Kumar	Independent Director	NA	0
Mr. Manoj Dharmani	Chief Executive Officer	10.6:1	No Change
Mr. Rajesh Rohilla	Chief Financial Officer (Till October 15, 2025)	1.6:1	NA
Mr. Ankit Agarwal	Chief Financial Officer (W.e.f. January 15, 2026)	4:1	NA
Ms. Vratanshi Arora	Company Secretary and Compliance Officer (w.e.f. February 24, 2026)	1.5:1	52%
Mr. Lalit Chawla	Company Secretary and Compliance Officer (Till December 05, 2025.)	1.7:1	NA

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 2025-26:** 8.16%
- iii. **Number of permanent employees on the rolls of company March 31, 2026:** 91
- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** There has been a mid-year promotion for Ms. Vratanshi Arora leading to increment in salary. There has not been any increment cycle across FY2025-26 for all employees.
- v. **Affirmation that the remuneration is as per the remuneration policy of the company:** It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and Other Employees of the Company.

Rajinder Rai
Chairman and Executive Director
DIN: 00024523

Madhurima Rai
Managing Director
DIN: 00239410

Date: September 01, 2026
Place: New Delhi

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

*[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
CIN: L74110DL2007PLC171939
Registered Office: C-4, SDA Community Centre,
Hauz Khas, New Delhi - 110016, India

We 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") for the financial year ended 31st March 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, to the extent applicable to the Company.

The following SEBI Regulations and Guidelines were considered to the extent applicable during the period under review:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;



- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable
- h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; Not Applicable

We have also examined compliances with the applicable Clauses/ Regulations of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

1. In respect of filing of e-Form MGT-14 under Section 117 of the Companies Act, 2013 read with the applicable rules made thereunder, two e-Forms were filed with the Registrar of Companies beyond the prescribed period of thirty days from the date of passing of the relevant resolutions. As per the MCA challans/receipts made available for our verification, e-Form MGT-14 bearing SRN AB9332516 was filed on 30th November 2025 with an additional fee of INR 2,400, and e-Form MGT-14 bearing SRN AB9452907 was filed on 2nd December 2025 with an additional fee of INR 7,200, indicating delays of 60 days and 195 days, respectively. The Company has informed us that it proposes to undertake adjudication or such other appropriate proceedings before the competent authority in respect of the aforesaid delays, as may be applicable.
2. In respect of listing of equity shares allotted pursuant to conversion of warrants, the Company submitted the listing application to the National Stock Exchange of India Limited with a delay of 7 days from the timeline prescribed under Paragraph 2 of Schedule XIX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. NSE levied a penalty of INR 1,40,000, out of which INR 1,00,000 was waived pursuant to the Company's waiver application, and the balance INR 40,000 was paid by the Company.
3. 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 answers to all the Queries/clarifications sought by SEBI. In Continuation of the above, SEBI sought additional Information on 20th March 2023 via email; the company replied to the same on 30th March 2023 in response to all queries. As confirmed by the Management of the Company, there is no update/revert on the matter from the Investigating Authority till 31st March 2026.

We further report that:

- a) The Company has invested in their subsidiaries, including overseas subsidiaries, during the year under review.
- b) There was a change in the share capital of the Company during the financial year ended 31st March 2026, pursuant to the allotment of an aggregate of 20,95,473 equity shares having face value of INR 2 each, as detailed below:
 - (i) Pursuant to allotment of equity shares by way of Preferential Allotment (Conversion of Warrants into fully paid-up equity shares), as approved by the members of the Company by way of Special Resolution passed on 15th January 2024:
 - 13,88,470 equity shares were allotted at INR 50 per share on 29th April 2025

- 5,27,690 equity shares were allotted at INR 50 per share on 29th May 2025
- (ii) Pursuant to allotment of equity shares under Dudigital Global Limited Employee Stock Option Scheme, 2022, as approved by the members of the Company by way of Special Resolution passed on 15th September 2022:
 - 21,780 equity shares were allotted at INR 25 per share on 5th May 2025
 - 99,479 equity shares were allotted at INR 2 per share on 5th May 2025
 - 19,618 equity shares were allotted at INR 2 per share on 7th November 2025
 - 13,460 equity shares were allotted at INR 25 per share on 7th November 2025
- (iii) Pursuant to allotment of Equity Shares under the Dudigital Employee Stock Purchase Scheme, 2025, as approved by the members of the Company by way of Special resolution passed on 6th March 2025:
 - 24,976 equity shares were allotted at INR 2 per share on 30th July 2025

We further report that:

- a) The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the period under review were carried out in compliance with the applicable provisions of the Act.
- b) Adequate notice was generally given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.
- c) Majority decision was carried through and, as informed, there were no dissenting views required to be captured and recorded as part of the minutes.

We further report that:

- a) There are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- b) During the audit period, no specific event/action having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines and standards was reported to us, except as forming part of the compliance review observations and matters stated above.

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

**For CT & Company,
Company Secretaries**

**Shivam Garg
Partner
Membership No.: F11497
Certificate of Practice No.: 16406
Firm Registration No.: P2014DE054100
Peer Review Certificate No.: 2090/2022
UDIN: F011497H001122893**

**Place: New Delhi
Date: August 14, 2026**



Corporate Overview



Statutory Report



Financial Section

Annexure “A”

To,
The Members,
Dudigital Global Limited
CIN: L74110DL2007PLC171939
Registered Office: C-4, SDA Community Centre,
Hauz Khas, New Delhi - 110016, India

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us 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. Further, we have not reviewed the compliances of financial laws, like the Income-tax Act, 1961 and Goods and Services Tax Laws, in this audit since the same are subject to review by the statutory financial auditor and other designated professionals.
4. Wherever 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 and standards is the responsibility of the 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 CT & Company,
Company Secretaries**

**Shivam Garg
Partner**

**Membership No.: F11497
Certificate of Practice No.: 16406
Firm Registration No.: P2014DE054100
Peer Review Certificate No.: 2090/2022
UDIN: F011497H001122893**

**Place: New Delhi
Date: August 14, 2026**

COMPLIANCE CERTIFICATE**CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION**

In accordance with Regulation 17(8) & 33(2)(a) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- A. We have reviewed the audited standalone & consolidated financial statements and the cash flow statement of Dudigital Global Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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 proposed to be taken to rectify these deficiencies, if any.
- 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. That there are no 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)

Ankit Agarwal
(Chief Financial Officer)

Date: May 28, 2026

Place: New Delhi



Corporate Overview



Statutory Report



Financial Section

Annexure-H

To,
The 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to confirm that pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel of the Company. All the Board Members and the Senior Management Personnel have affirmed compliance with the said Code of Conduct for the financial year ended March 31, 2026.

For Dudigital Global Limited

Manoj Dharmani
Chief Executive Officer (CEO)

Date: August 13, 2026
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

Prepared pursuant to Regulation 34, read with Part B of Schedule V, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Management Discussion and Analysis

This Management Discussion and Analysis should be read in conjunction with the Board's Report, the audited standalone and consolidated financial statements, the notes forming part thereof, and the reports of the statutory auditors for the financial year ended 31 March 2026.

1. Economic Environment

Global Economy

The global economy remained resilient but uneven during 2025–26, amid geopolitical tensions, changing trade policies, volatile energy markets, and differing inflation and interest-rate conditions across economies. The International Monetary Fund's July 2026 *World Economic Outlook Update* projected global growth of 3.0% in 2026 and 3.4% in 2027. The outlook remains subject to geopolitical developments, commodity price movements, financial conditions, and trade policy uncertainty.

Structural transformations, particularly the rapid adoption of artificial intelligence, supply chain restructuring, and demographic changes, continue to reshape global commerce and cross-border activity. Continued business investment and the growth of digital transactions are expected to provide a strong foundation for cross-border mobility services.

Indian Economy

India continued to record strong economic growth during FY 2025–26. According to the Ministry of Statistics and Programme Implementation's provisional estimates, real GDP grew by 7.7%, supported by robust services activity, consumption, and investment.

India's expanding global connectivity, rising outbound tourism, increasing student mobility, growing overseas employment opportunities, and sustained business travel continue to support demand for visa facilitation, travel management, and allied services. These structural trends provide a favourable backdrop for the Company's business across both domestic and international markets.

According to the World Travel & Tourism Council (WTTC) Economic Impact Research, in CY2025, the travel and tourism sector contributed US\$263.6 billion to the Indian economy and supported 46.2 million jobs. WTTC forecasts the sector's contribution to rise to US\$286.1 billion and support 48.1 million jobs in CY2026.

These trends underscore India's important role as both a major outbound source market and an international hub, supporting long-term structural growth in cross-border mobility services.

2. Industry Structure and Developments

The Company operates in the travel management, visa processing, support and allied services industry. Governments and diplomatic missions across the world increasingly engage specialized service providers to manage non-discretionary administrative activities related to visa, passport, consular and citizen services. Depending on the scope of individual contracts, these services may include appointment scheduling, application acceptance, document verification and handling, biometric enrolment where authorized, customer assistance, fee collection and value-added support services.

The industry is characterized by tender-based procurement, stringent service-level agreements, information security requirements and regulatory compliance across multiple jurisdictions. Service providers are required to establish and operate service centers within prescribed timelines while



maintaining high standards of operational efficiency, data privacy and customer service. Competitive differentiation is therefore driven by execution capabilities, technology, infrastructure, compliance standards, geographic presence, service quality and the ability to efficiently mobilize operations across diverse markets.

The global mobility services industry continues to evolve with increasing digitalization of visa and consular processes, greater adoption of technology-enabled customer interfaces and growing emphasis on cybersecurity and data protection. Governments are increasingly seeking to improve operational efficiency and applicant experience through technology-enabled service delivery while maintaining robust regulatory oversight. These developments continue to create opportunities for established service providers with scalable operations, strong compliance frameworks and proven execution capabilities.

Against this backdrop, DuDigital Global Limited continues to strengthen its presence through its integrated service offerings across travel management, visa processing and allied services. The Company's expanding international footprint, compliance-driven operating model and focus on technology-enabled service delivery position it to participate in opportunities arising from increasing global mobility and the continued outsourcing of administrative citizen services by governments and diplomatic missions.

Global Mobility and Visa Outsourcing Landscape

The global Travel & Tourism sector continued to demonstrate strong growth during 2025, despite geopolitical and economic uncertainties. According to the World Travel & Tourism Council (WTTC), Travel & Tourism contributed a record US\$11.6 trillion to the global economy in 2025 and supported approximately 366 million jobs worldwide. International overnight arrivals reached approximately 1.54 billion, while international visitor spending reached approximately US\$2.02 trillion.

The outlook for international air travel also remains positive. According to the International Air Transport Association (IATA), airlines are expected to carry approximately 5.2 billion passengers in 2026, with the industry-wide passenger load factor projected at a record 83.8%. IATA expects the global airline industry to generate a net profit of approximately US\$41 billion in 2026.

The continued expansion of international travel, education, employment and cross-border mobility supports underlying demand for visa, consular and related administrative services. At the same time, governments are increasingly seeking technology-enabled and outsourced solutions to improve efficiency, applicant experience, security and compliance.

Visa and Consular Outsourcing Market

The global visa outsourcing industry represents a specialized market characterized by high regulatory requirements, stringent security standards and significant barriers to entry. Nuvama's industry research estimates the global visa outsourcing market at approximately US\$2.6 billion and indicates that around 40% of visa processing is outsourced to third-party service providers, compared with approximately 22% in 2010. These estimates indicate significant scope for further outsourcing as governments seek to improve operational efficiency and focus internal resources on core sovereign functions.

The outsourcing model enables governments and diplomatic missions to leverage specialized infrastructure, technology, operational expertise and scalable service delivery capabilities. The industry is therefore expected to benefit from continued outsourcing of non-core administrative processes, particularly in markets where governments are seeking to modernize service delivery and improve applicant experience.

Demand Mix by Category

The visa and mobility services market comprises a diversified mix of visa categories, each with distinct regulatory requirements, processing workflows and seasonal demand patterns. Key categories include:

Tourist Visas: Supported by international leisure travel, rising disposable incomes and the continued expansion of global tourism.

Business Visas: Driven by cross-border trade, corporate travel, short-term assignments and international business activity.

Student Visas: Supported by increasing international education mobility and established higher-education corridors.

Work Visas: Driven by international labour mobility and demand for skilled and vocational workers across sectors and geographies.

Permanent Residency and Allied Consular Services: Including immigrant visas, residency and citizenship programmes, document attestation and related administrative services.

India-Specific Outbound Travel and Mobility Opportunity

India represents a significant and rapidly growing outbound travel and mobility market. According to industry research by Net scribes, India's outbound tourism market was valued at approximately ₹2.14 trillion in 2023 and is projected to reach approximately ₹5.01 trillion by 2030, representing a CAGR of approximately 14.27% during 2024–2030. The number of Indian international travelers is also projected to exceed 50 million by 2030.

International education remains an important component of India's global mobility ecosystem. Approximately 1.34 million Indian students were pursuing higher education abroad in 2024, compared with approximately 1.32 million in 2023 and 907,000 in 2022, according to data attributed to the Ministry of External Affairs.

At the same time, changes in immigration and student-visa policies in key destination markets have influenced the distribution and volume of outbound student mobility. These developments are encouraging students and families to consider a wider range of international education destinations. Education therefore continues to represent an important and recurring component of India's broader mobility ecosystem.

Competitive Structure and Key Competitors

The global visa and consular outsourcing industry is concentrated among a limited number of established operators, reflecting the high barriers to entry associated with government procurement, security standards, regulatory compliance, technology infrastructure and operational scale.

Nuvama's industry research estimates that VFS Global has a market share of approximately 50–55%, while BLS International and TLScontact each account for approximately 10–15%. These figures are industry estimates and should be viewed accordingly.

VFS Global reported 69 client governments, 4,023 application centres and operations across 166 countries as of 31 December 2025, highlighting the scale and geographic reach of the leading global operator.

TLScontact expanded its UK operations in October 2024 with the opening of 32 new UK Visa & Citizenship Application Service Points. BLS International has also pursued an active inorganic growth strategy, including the completion of its acquisition of iDATA in July 2024, Citizenship Invest in October 2024 and other strategic acquisitions during FY2024–25.

Other established operators, including IVS Global, Global Visa Center World and Almayiva, together with regional and specialized service providers, also compete for contracts across individual markets. Large-scale government procurement continues to favour providers with established compliance credentials, operational infrastructure, technology capabilities and a demonstrated track record of delivering services across multiple jurisdictions.



International Recruitment through Global Access

DuDigital's Global Access business provides a platform connecting international workforce requirements with skilled Indian workers. The business addresses the growing India-GCC labour corridor and the broader demand for skilled and vocational workers across international markets. According to Ministry of External Affairs data, India issued 448,440 emigration clearances in 2025 for workers from Emigration Check Required (ECR) countries. The number of clearances has increased from the levels recorded during the pandemic period, reflecting continued demand for overseas employment opportunities.

India also remains the world's largest recipient of remittances. Remittance inflows into India reached a record US\$135.5 billion in FY2024-25, according to Government of India economic data.

The Reserve Bank of India's Sixth Round of India's Remittances Survey found that GCC countries accounted for approximately 37.9% of India's inward remittances in FY2023-24, while the United States accounted for 27.7%, highlighting both the continued importance of the Gulf region and the growing contribution of advanced economies to India's remittance inflows.

Governments in both source and destination markets are increasingly strengthening overseas recruitment, emigration, skills certification and worker-protection frameworks. NITI Aayog's May 2026 paper, States' Framework: Advancing International Mobility for Skilled Workers, highlights the importance of strengthening institutional skilling and international mobility mechanisms to support India's participation in global labour markets. Against this backdrop, Global Access aims to combine recruitment support, skills assessment, trade testing and mobility-related services to facilitate more structured international workforce movement. The Company's focus on skills certification and compliance-led processes is intended to support employers and workers navigating increasingly formalized international recruitment and mobility requirements.

Key Industry Trends: Digitization and Technological Evolution

The global visa and mobility services industry is being reshaped by rapid technological evolution. The increasing adoption of electronic visas and digital application processes has the potential to reduce reliance on physical application center visits in certain markets, creating a structural shift in traditional Visa Application Centre operations. At the same time, digital visa processes require robust capabilities in document verification, identity verification, fraud detection, data security and regulatory compliance. As governments increasingly digitize their visa and consular processes, technology-enabled verification and authentication capabilities are becoming an increasingly important component of the mobility ecosystem.

This creates opportunities for technology platforms such as DuVerify, which is designed to support automated and secure verification processes. The Company's technology focus is aligned with the broader industry movement towards digital-first service delivery, while its operational capabilities remain relevant to markets where physical application centers and assisted services continue to play an important role. The industry is also witnessing greater emphasis on data protection, cybersecurity, data localization and sovereign hosting requirements. Regulations such as the General Data Protection Regulation (GDPR), together with country-specific data protection and localization frameworks, are increasing the importance of secure technology infrastructure and compliance capabilities.

Another important trend is the increasing adoption of Value-Added Services (VAS) and the expansion of mobility providers into adjacent services. Such services can enhance applicant convenience, improve customer experience and diversify revenue streams beyond core application-processing activities. Overall, the convergence of physical service delivery, digital applications, identity verification, document authentication, cybersecurity and mobility-related services is creating a broader technology-enabled global mobility ecosystem. This evolution provides opportunities for companies with established operational capabilities, technology platforms and strong compliance frameworks to participate across multiple stages of the mobility value chain.

3. Company Overview and Developments

DuDigital Global Limited, together with its subsidiaries, operates in the travel management, visa processing, international recruitment, document verification and allied services segment. The Company provides technology-enabled administrative support solutions across visa, passport, consular and citizen services, while also offering international recruitment, trade testing, mobility support and document verification services. Through its integrated service portfolio, compliance-driven operating model and growing international presence, the Company delivers secure, efficient and customer-centric solutions across multiple geographies.

The Company continues to strengthen its capabilities by leveraging technology-enabled processes, robust compliance frameworks and operational expertise to deliver high-quality services to governments, diplomatic missions, institutional clients and individuals. Its diversified service offerings and expanding international footprint position the Company to benefit from the growing demand for cross-border mobility, outsourced citizen services and workforce solutions.

During FY 2025-26, the Company further strengthened its international presence through strategic investments in overseas entities. DuDigital Global (Korea) LLC, a wholly owned subsidiary incorporated in Seoul, South Korea, was established with paid-up capital of KRW 200 million (approximately US\$150,000), in line with the Company's strategy to establish a local operating presence in the Korean market. In addition, DuDigital Global LLC, UAE, invested in DuDigital Global (Thailand) Co., Ltd., a Thailand-based entity, acquiring a 49% shareholding.

These investments and overseas establishments support the Group's strategy of expanding its geographic footprint, enhancing local market presence and strengthening its ability to serve clients across key international markets. The establishment of entities in Seoul and Bangkok is expected to support the Company's international expansion by enabling closer engagement with local stakeholders and strengthening its operational capabilities in East and Southeast Asian markets.

As at 31 March 2026, the consolidated financial statements comprise the Holding Company together with its Indian and overseas subsidiaries and other entities consolidated in accordance with the applicable accounting standards. Details of these entities, including their countries of incorporation, ownership interests and nature of relationship with the Company, are disclosed in the notes forming part of the audited consolidated financial statements.

4. Segment-wise Performance

The Group operates in a single reportable business segment comprising Visa Processing Services, which is considered the only reportable segment in accordance with Ind AS 108 – Operating Segments. Accordingly, separate segment-wise financial information is not required to be disclosed. This wording is consistent with the Company's previously reported basis for segmentation under Ind AS 108.

During FY 2025-26, the Company continued to strengthen its integrated service portfolio across domestic and international markets. Growth was supported by its diversified service offerings, expanding international presence and continued focus on operational excellence, customer service and regulatory compliance. The Company's integrated business model enables it to leverage operational capabilities across its service offerings while maintaining consistent service standards for its clients.



5. Financial performance with respect to operational performance

The following figures are based on the audited financial statements for the year ended 31 March 2026.

Amounts are in ₹ lakh.

Particulars	Standalone FY26	Standalone FY25	Change	Consolidated FY26	Consolidated FY25	Change
Revenue from operations	2,974.67	2,798.86	6.3%	5,467.25	4,815.86	13.5%
Total income	3,442.62	3,109.57	10.7%	5,994.53	5,385.75	11.3%
Profit before tax	308.08	394.83	(22.0%)	686.14	595.19	15.3%
Profit after tax	238.06	298.43	(20.2%)	601.78	339.78	77.1%
Total comprehensive income	249.03	306.02	(18.6%)	988.59	475.14	108.1%
Total assets	10,217.45	9,445.46	8.2%	11,882.45	9,955.45	19.4%
Total equity*	9,464.89	8,493.89	11.4%	10,384.50	8,692.60	19.5%

*Consolidated total equity includes non-controlling interests.

Standalone Performance

During FY 2025-26, the Company continued to strengthen its operations across its core service offerings. Revenue from operations increased by 6.3% to ₹2,974.67 lakh, while total income increased by 10.7% to ₹3,442.62 lakh, compared with the previous financial year. Profit before tax stood at ₹308.08 lakh, compared with ₹394.83 lakh in FY 2024-25, while profit after tax stood at ₹238.06 lakh, compared with ₹298.43 lakh in the previous year. The decline in profitability was primarily attributable to higher operating and employee-related expenses and other costs associated with the Company's business operations and expansion. The impact was partly offset by an increase in other income. The Company's continued investments in strengthening its operating capabilities and expanding its business are expected to support its long-term growth.

Consolidated Performance

On a consolidated basis, the Group continued to strengthen its operating performance during FY 2025-26. Revenue from operations increased by 13.5% to ₹5,467.25 lakh, while total income increased by 11.3% to ₹5,994.53 lakh. Profit before tax increased by 15.3% to ₹686.14 lakh, while profit after tax increased by 77.1% to ₹601.78 lakh, compared with ₹339.78 lakh in FY 2024-25. Total comprehensive income increased to ₹988.59 lakh, compared with ₹475.14 lakh in the previous year. The increase was significantly influenced by foreign currency translation differences arising from the Group's overseas operations.

Balance Sheet and Trade Receivables

Consolidated total assets increased by 19.4% to ₹11,882.45 lakh as at 31 March 2026, compared with ₹9,955.45 lakh as at 31 March 2025. Consolidated trade receivables increased to ₹4,083.14 lakh as at 31 March 2026 from ₹2,978.47 lakh as at 31 March 2025. The auditors drew attention, through an emphasis-of-matter paragraph, to trade receivables of foreign subsidiaries amounting to ₹3,052.57 lakh as at 31 March 2026, net of subsequent collections. The auditors noted that the recoverability of these balances is dependent on ongoing collection efforts and management's assessment of their expected realisation. The matter was highlighted by the auditors without modification of their audit opinion. Accordingly, the Company continues to monitor the receivables closely and remains focused on strengthening collection and recovery processes.

Subsidiary Going-Concern Matters

The audited consolidated financial statements also contain disclosures relating to material uncertainties regarding the going-concern position of certain subsidiaries. DuDigital Worldwide Private Limited had no revenue from operations during the period, which resulted in significant doubt regarding its ability to continue as a going concern. The Holding Company has agreed to provide further financial assistance to meet its obligations until the revival of the subsidiary's business. In the case of OSC Global Processing Private Limited, the subsidiary had accumulated losses of ₹257.77 lakh and a negative net worth of ₹246.77 lakh as at 31 March 2026. These circumstances create material uncertainty regarding its ability to continue as a going concern. The Holding Company has agreed to provide further financial assistance to meet its obligations and support the subsidiary until its business is revived.

Based on the financial support committed by the Holding Company and management's assessment of future business prospects, the respective financial statements have been prepared on a going-concern basis. The auditors' reports were not modified in respect of these matters.

Operational Metrics

Operational indicator	FY 2025-26
Applications processed	1.8M+
Operating center's / service locations	35
Countries of operation	7
Government / mission clients	4
Employees (as on 31 st March, 2026)	150 Employees

6. Opportunities

The global mobility and citizen services industry continues to offer significant long-term growth opportunities, supported by increasing international travel, cross-border employment, overseas education and continued digital transformation of government services. Governments and diplomatic missions are increasingly outsourcing non-discretionary administrative functions to specialised service providers to enhance operational efficiency, improve customer experience and maintain high standards of regulatory compliance.

Dudigital Global Limited is well positioned to benefit from these evolving industry trends through its diversified service portfolio, expanding international presence and technology-enabled operating platform. The Company continues to evaluate opportunities that align with its long-term growth strategy while maintaining a disciplined approach towards execution and compliance.

Key growth opportunities for the Company include:

- Continued expansion of outsourced visa, passport, consular and citizen services by governments and diplomatic missions across domestic and international markets.
- Participation in new government and institutional tenders, supported by the Group's expanding international footprint and operational capabilities.
- Increasing demand for international travel, overseas education, workforce mobility and business travel, driving higher demand for visa facilitation and allied services.
- Expansion of international recruitment, trade testing, document verification and mobility support services, leveraging the Company's integrated service offerings.
- Growing adoption of technology-enabled service delivery, including digital onboarding, workflow automation and document verification solutions, to improve operational efficiency and customer experience.



- Opportunities to strengthen customer relationships through cross-selling of value-added services, subject to contractual approvals and regulatory requirements.
- Strategic partnerships, joint ventures and selective acquisitions that complement the Company's geographic presence, service capabilities and long-term growth objectives.

To deliver a highly focused execution strategy, DuDigital categorizes its structural opportunities into Core Expansion Priorities and Secondary Support Opportunities:

Core Expansion Priorities

- **Korea & Thailand Centre Scaling:** Actively scaling operations toward target utilization at our newly established subsidiaries in Seoul (South Korea) and Bangkok (Thailand). These strategic travel and trade corridors possess exceptionally high densities of outbound traveler traffic, providing high transactional margin potential upon reaching optimal operational density.
- **International Recruitment (Global Access) and Trade-Testing:** Leveraging our differentiated, accredited trade-testing and skills-certification centers to capture high-margin corporate placement contracts within the booming India-GCC labor corridor, fully aligned with the NITI Aayog 2026 framework and eMigrate immigration clearance requirements.
- **DuVerify Platform Transaction Scaling:** Capitalizing on sovereign digitization by expanding the deployment of our proprietary background-checking, digital onboarding, and automated document verification engine (DuVerify) for governments, corporate entities, and global academic institutions.

Secondary Opportunities

- **Sovereign Tender Conversion:** Converting active bids and pre-qualifications in our global contract pipeline into multi-year signed mandates, backed by our expanded international trust and corporate credentials.
- **Ancillary Value-Added Services (VAS):** Expanding premium localized offerings (such as Prime-Time appointments, Document Scanning, Premium Lounge access, and priority couriers) across existing VAC physical networks to drive up Average Revenue Per User (ARPU).
- **Strategic Partnerships & JVs:** Evaluating selective joint ventures, acquisitions, or technical integrations that complement our geographical reach or enhance our technological capabilities in identity assurance.

7. Threats, Risks and Concerns

Risk	Potential impact	Management focus
Tender and contract risk	Delay, loss or non-renewal of contracts may affect revenue and center utilization.	Bid discipline, contract monitoring, service-level compliance and geographic diversification.
Geopolitical and travel risk	Political instability, diplomatic developments, travel restrictions or security events may disrupt operations and application volumes.	Business-continuity planning, country monitoring and diversification.
Receivables and credit risk	Delayed collections can affect liquidity and may require impairment provisions.	Ageing reviews, collection follow-up, customer-level monitoring and expected-credit-loss assessment.
Cyber-security and data-privacy risk	A security incident may cause disruption, contractual exposure and reputational damage.	Access controls, security monitoring, incident-response arrangements, employee awareness and vendor oversight.

Regulatory risk	Non-compliance with tender, immigration, labour, data or corporate-law requirements may result in penalties or loss of business.	Compliance monitoring, legal review, internal audit and maker-checker controls.
Foreign-exchange risk	Currency movements may affect overseas revenue, costs, assets and translation reserves.	Periodic review of foreign-currency exposures and contractual safeguards where feasible.
Subsidiary performance risk	Loss-making or pre-revenue subsidiaries may require financial and managerial support.	Entity-level budgets, performance reviews, funding controls and turnaround measures.
Reputation and service-quality risk	Poor applicant experience, misconduct or unclear sale of optional services may damage government and customer trust.	Service-quality monitoring; transparent pricing; complaint resolution; ethics training; mystery audits; strict disciplinary action.
Human-capital risk	Attrition or shortage of trained staff may affect service levels and mobilization.	Competitive compensation; training; succession planning; retention initiatives; standard operating procedures and knowledge repositories.

8. Internal control systems and their adequacy

The Group maintains internal financial and operational controls designed with reference to the nature, scale and complexity of its activities. The control framework includes delegated authorities, segregation of duties, maker-checker processes, reconciliations, approval controls, compliance monitoring and oversight by management and the Audit Committee. The final assessment of adequacy and operating effectiveness should be read with the statutory auditor's report on internal financial controls and the Board's Report.

9. Human resources and industrial relations

The Group's employees support center operations, applicant services, technology, finance, compliance and client management. The Group's human-resource priorities include role-based training, performance management, employee engagement, ethical conduct, workplace safety and retention of critical skills. Industrial relations remained cordial during the year. As at 31 March 2026, the Group employed 150 people.

10. Outlook

Our forward-looking strategic outlook has been structured to support a focused and disciplined path towards operational stability, sustainable growth and improved cash-flow conversion:

Scaling Korea and Thailand: Progressively increasing utilisation across the Company's newly established operations in Seoul and Bangkok, with a focus on building business volumes, strengthening local capabilities and achieving operating efficiencies.

Stabilising Affected Operations: Implementing business continuity measures and cost-optimisation initiatives to maintain operational resilience in locations experiencing regional or political disruptions, including Bangladesh.

Converting the Tender Pipeline: Actively pursuing suitable government and institutional contracts and progressing opportunities in the pre-qualification pipeline towards formal, multi-year engagements.

Expanding DUVerify and Value-Added Services: Increasing transaction volumes on the Company's DUVerify platform while expanding the availability and adoption of relevant value-added services across its physical service network, subject to contractual and regulatory requirements.

Improving Collections and Cash Conversion: Strengthening the management of trade receivables, particularly foreign trade receivables, through tighter credit controls, improved collection processes and streamlined billing and reconciliation procedures to support faster cash conversion.



Disciplined Cost and Capital Allocation: Maintaining stringent control over administrative overheads, standardising back-office functions and prioritising capital expenditure towards technology and digital assets that support operational efficiency and long-term growth.

Crucially, the Company's strategic planning distinguishes between the structural, long-term growth opportunities in global mobility—including the expanding middle-class traveller base, increasing international higher education mobility and growing demand for cross-border workforce solutions—and short-term transactional volatility arising from geopolitical developments, changes in visa policies and working-capital cycle considerations. The Company remains focused on strengthening the resilience and scalability of its diversified business model while maintaining disciplined execution, prudent capital allocation and a strong focus on sustainable long-term growth.

11. Accounting Treatment

The audited financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable accounting principles, practices and policies.

No alternative accounting treatment has been applied in the preparation of the audited financial results.

12. Cautionary Statement

Statements in this MD&A concerning objectives, expectations, estimates, plans or outlook may constitute forward-looking statements. Actual results may differ materially from those expressed or implied in such statements due to various factors, including economic conditions, changes in government and travel policies, geopolitical developments, competition, contract awards and renewals, foreign exchange movements, technology and cyber-security risks, receivable collections, regulatory changes and other factors.

The Company undertakes no obligation to update or revise any forward-looking statements, except as may be required under applicable law.

13. Source and Verification Note

The MD&A has been prepared with reference to the following sources:

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Regulation 34 and Schedule V, Part B.

DuDigital Global Limited: Audited standalone and consolidated financial results for the year ended 31 March 2026, approved by the Board of Directors on 28 May 2026 and filed with the National Stock Exchange of India Limited.

Ministry of Statistics and Programme Implementation: Provisional Estimates of Annual GDP for FY 2025-26, released on 5 June 2026.

International Monetary Fund: World Economic Outlook Update, July 2026.

International Air Transport Association: Global Outlook for Air Transport, June 2026.

World Travel & Tourism Council: Economic Impact Research, 2025.

Additional Sources and References

Nuvama Institutional Equities: Visa outsourcing sector research, 2025.

Reserve Bank of India: Sixth Survey on Remittances, RBI Bulletin, March 2025.

Reserve Bank of India: Inward remittance data for FY 2024-25.

Research and Markets: Outbound Tourism Market in India (2025-2030), 2025.

Ministry of External Affairs: Indian students enrolled in foreign universities, based on parliamentary replies, 2024.

International Air Transport Association: Industry outlook and passenger forecasts, December 2025.

Ministry of External Affairs / eMigrate: Emigration clearances granted, published through data.gov.in, 2025.

NITI Aayog: Working Paper, *States' Framework: Advancing International Mobility for Skilled Workers*, May 2026.

VFS Global: Corporate disclosures on network coverage and client governments, 2025.

World Bank KNOMAD: Bilateral Remittance Flows database, 2025.

Grand View Research: Global Identity Verification Market Size, Share & Trends Analysis Report, March 2026.

IMARC Group: India Identity Verification Market Size, Share, Trends and 10-Year Forecast, February 2026.

The financial percentages presented in this MD&A have been calculated based on the audited financial figures disclosed above. Company-specific statements that are not supported by the audited financial results or other relevant source documents have been excluded. The employee count remains the only mandatory Schedule V data point requiring an internally certified figure prior to publication.

14 . Key Financial Ratios

The final Annual Report should reproduce the ratios and explanations exactly as disclosed in the audited financial statements under the amended Schedule III to the Companies Act, 2013. Explanations are required for material movements, generally including changes of 25% or more, and should identify the underlying financial or operational cause rather than state "Not Applicable".

Ratio	FY 2025-26	FY 2024-25	% Change	Management explanation
Current ratio	8.72	8.58	1.57 %	Not Applicable
Debt-equity ratio	0.01	0.01	19.11 %	Not Applicable
Debt service coverage ratio	2.60	2.96	-12.30 %	Not Applicable
Return on equity	0.03	0.04	-27.66 %	Decrease mainly on account of increase in average shareholder's equity.
Inventory turnover ratio	0	0	0.00 %	Not Applicable
Trade receivables turnover ratio	1.52	2.44	-37.76 %	Decrease mainly on account of increase in average trade receivables during the year.
Trade payables turnover ratio	18.63	13.02	43.12 %	Increased mainly on account of increase in net purchases during the year.
Net capital / working-capital turnover ratio	0.82	0.72	14.47 %	Not Applicable
Net profit ratio	0.08	0.11	-24.94 %	Not Applicable
Return on capital employed	0.01	0.01	0.00%	Not Applicable



Interest Coverage Ratio (x)	5.38x	3.26x	64.8%	Interest coverage strengthened as finance costs (largely lease interest and bank charges under Ind AS 116) declined year-on-year while EBIT remained broadly stable, improving the cushion available to service interest obligations.
Operating Profit Margin (%)	5.77%	5.99%	-3.6%	Operating margin was broadly stable, with the marginal decline mainly on account of a change in revenue mix across verticals and continued investment in newer/ scaling businesses (Kuwait CPV, DuVerify, Global Access) that are yet to reach full operating leverage, partly offset by the growth in revenue from operations.
Net Profit Margin (%)	11.01%	7.06%	56.0%	Net profit margin improved primarily due to higher net profit growth relative to revenue growth, aided by lower finance costs; the prior year was also impacted by relatively higher finance costs and a higher tax charge.

15 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, 31st, 2025 was 84.93 Crore which increased to 94.64 Crore as on March 31st 2026.

Rajinder Rai
Chairman and Executive Director
DIN: 00024523

Madhurima Rai
Managing Director
DIN: 00239410

Date: September 01, 2026
Place: New Delhi

STANDALONE INDEPENDENT AUDITOR'S REPORT

To the Members of DUDIGITAL Global 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 2026, 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 then 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, 2026, 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 are 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, 2026. 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, 2026 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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, 2026 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: 26094837WZXIIB1233

Place: New Delhi

Date: May 28, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DUDIGITAL GLOBAL LIMITED

- | | |
|--|--|
| <p>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.</p> <p>(B) The Company has maintained proper records showing full particulars of intangible assets.</p> <p>(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.</p> <p>(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.</p> <p>(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, 2026.</p> <p>(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.</p> <p>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.</p> <p>(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.</p> <p>iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood 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.</p> | <p>(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.</p> <p>(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and have been complied with by the Company.</p> <p>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.</p> <p>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.</p> <p>vii. In respect of statutory dues:</p> |
|--|--|



- (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 and provident fund. 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	2015-16, 2016-17, and 2017-18	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)(c) 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: 26094837WZXIIB1233

Place: New Delhi

Date: May 28, 2026



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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")

We have audited the internal financial controls over financial reporting of **DUDIGITAL GLOBAL LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 26094837WZXIIB1233

Place: New Delhi

Date: May 28, 2026



Standalone Balance Sheet as at March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	378.63	434.92
Right-of-use assets	4a	255.98	433.67
Intangible assets	4	386.17	0.63
Intangible assets under development	4	14.30	24.45
Financial assets			
Investments	6(a)	3,474.70	2,547.86
Loan	6(b)	993.48	963.86
Other financial assets	6(f)	297.07	188.35
Deferred tax assets (net)	5	45.60	44.20
Other non-current assets	8	268.97	379.95
Total non-current assets		6,114.90	5,017.89
Current assets			
Financial assets			
Investments	6(a)	0.25	624.59
Loans	6(b)	350.00	1,200.90
Trade receivables	6(c)	2,465.60	1,459.32
Cash and cash equivalents	6(d)	192.97	202.42
Other bank balance	6(e)	175.20	29.72
Other financial Assets	6(f)	258.67	400.96
Current Tax Assets (net)	7	8.80	-
Other current assets	8	651.06	509.65
Total current assets		4,102.55	4,427.57
Total assets		10,217.45	9,445.46
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	1,437.44	1,395.53
Other equity	10	8,027.45	7,098.36
Total equity		9,464.89	8,493.89
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	32	182.32	289.98
Borrowings	11	51.13	108.08

Provisions	12	48.57	37.72
Total non-current liabilities		282.02	435.78
Current liabilities			
Financial liabilities			
Lease Liabilities	32	150.92	225.69
Borrowings	11	46.40	50.35
Trade payables	13		
A) total outstanding dues of micro enterprises and small enterprises;		7.50	3.62
B) total outstanding dues of creditors other than micro enterprises and small enterprises		60.41	81.94
Other current liabilities	14	198.80	97.40
Provisions	12	6.51	0.88
Liabilities for current tax (net)	15	-	55.91
Total current liabilities		470.54	515.79
Total liabilities		752.56	951.57
Total equity and liabilities		10,217.45	9,445.46

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

Place : New Delhi

Date : May 28, 2026

Madhurima Rai

Managing Director

DIN: 00239410

Place : New Delhi

Date : May 28, 2026

Krishna Kumar

Whole-Time Director

DIN: 07497883

Place : New Delhi

Date : May 28, 2026

Ankit Agarwal

Chief Financial Officer

PAN: AOBPA8509D

Place : New Delhi

Date : May 28, 2026

Vratanshi Arora

Company Secretary

Membership No: A71499

Place : New Delhi

Date : May 28, 2026

Manoj Dharmani

Chief Executive officer

PAN: ACJPD5520B

Place : New Delhi

Date : May 28, 2026



Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations	16	2,974.67	2,798.86
II Other income	17	467.95	310.71
III Total income (I + II)		3,442.62	3,109.57
IV Expenses			
Direct Cost	18	440.27	167.34
Employee benefits expense	19	1,439.71	1,191.03
Finance cost	20	93.00	91.18
Depreciation and amortisation expense	21	336.66	318.81
Other expenses	22	824.90	946.38
Total expenses (IV)		3,134.54	2,714.74
V Profit before tax (III-IV)		308.08	394.83
VI Tax expense:	24		
Current tax		71.43	119.10
Deferred tax		(1.41)	(22.70)
Total tax expense		70.02	96.40
VII Profit for the year (V-VI)		238.06	298.43
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Remeasurement gain / (loss) of the defined benefit plan		14.66	10.14
-Income tax relating to item that will not be reclassified to profit or loss		(3.69)	(2.55)
IX Total other comprehensive income		10.97	7.59
X Total comprehensive income for the year (VII + IX)		249.03	306.02

Earning per share (Face value of INR 2 each)	23		
(1) Basic (in INR)		0.33	0.43
(2) Diluted (in INR)		0.33	0.33

Summary of material accounting policies	2
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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

Place : New Delhi

Date : May 28, 2026

Madhurima Rai

Managing Director

DIN: 00239410

Place : New Delhi

Date : May 28, 2026

Krishna Kumar

Whole-Time Director

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Place : New Delhi

Date : May 28, 2026

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Place : New Delhi

Date : May 28, 2026

Vratanshi Arora

Company Secretary

Membership No: A71499

Place : New Delhi

Date : May 28, 2026

Manoj Dharmani

Chief Executive officer

PAN: ACJPD5520B

Place : New Delhi

Date : May 28, 2026



Standalone Cash Flow Statement for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit for the year	308.08	394.83
Adjustments for:		
Depreciation and amortisation expense	336.66	318.81
Interest Expense		
- On vehicle loan from bank	10.93	10.76
- On lease liabilities	43.39	60.14
- Others	12.53	6.89
IPO expenses amortised	9.47	9.47
Provision for doubtful receivables	-	-
Provision for doubtful advance/deposits	(10.41)	10.41
ESOP expense	201.70	176.80
Interest income on		
- Fixed deposits	(6.51)	(58.81)
- loan to related parties and others	(208.50)	(217.36)
- financial assets carried at amortised cost	(4.77)	(4.35)
Fair value gain on mutual funds	(0.01)	(1.68)
Liability written back	24.54	-
Gain on sale of mutual fund	(0.44)	-
Profit on sale of property, plant and equipment	(1.93)	(18.49)
	714.73	687.42
Changes in assets and liabilities:		
(Increase) / decrease in trade receivables	(1,006.28)	(620.03)
(Increase) / decrease in other non-current assets	3.80	12.41
(Increase) / decrease in other financial asset	113.10	(183.56)
(Increase) / decrease in other current Assets	(140.47)	(85.60)
Increase / (decrease) in trade payables	(42.19)	(2.83)
Increase / (decrease) in provisions	31.14	26.40
Increase / (decrease) in other Current Liabilities	101.40	42.15
Cash generated/(used) from operations	(224.77)	(123.64)
Income tax paid (net)	(139.83)	(127.67)
Net cash generated/(used) from operating activities A	(364.60)	(251.31)
B. Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets, CWIP and intangible assets under development	(417.98)	(583.08)
Sale of property, plant and equipment	48.99	(0.00)
Investment in non current investments	(926.84)	(1,035.57)
Investment/redeemption of current investment	624.79	(596.58)
Loan to related parties and others	821.29	(779.20)
Interest received	140.71	276.17
(Investment) / Redemption of fixed deposits	(145.47)	2,504.87
Net cash used in investing activities B	145.49	(213.39)

C. Cash flow from financing activities			
Proceeds from issue of Equity Share Capital (including security premium)	11.24	8.91	
Money received against share warrant	508.56	210.00	
Proceeds / (Repayment) of borrowings	(60.89)	85.75	
Interest paid	(23.45)	(17.66)	
Repayment of lease liability	(225.81)	(213.66)	
Net cash generates/(used) in financing activities	C	209.65	73.34
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(9.47)	(391.36)	
Cash and cash equivalents at the beginning of the year	202.42	593.78	
Cash and cash equivalents at year end	192.95	202.42	
Cash and cash equivalents comprises:			
Balances with banks:			
– On current accounts	128.16	127.43	
– Deposits with original maturity of less than three months	51.61	-	
Foreign currency in hand	7.58	6.78	
Cash on hand	5.62	32.85	
Cheques in hand	-	35.36	
Total cash and cash equivalents [Refer note 6(d)]	192.97	202.42	

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

Place : New Delhi

Date : May 28, 2026

Madhurima Rai

Managing Director

DIN: 00239410

Place : New Delhi

Date : May 28, 2026

Krishna Kumar

Whole-Time Director

DIN: 07497883

Place : New Delhi

Date : May 28, 2026

Ankit Agarwal

Chief Financial Officer

PAN: AOBPA8509D

Place : New Delhi

Date : May 28, 2026

Vratanshi Arora

Company Secretary

Membership No: A71499

Place : New Delhi

Date : May 28, 2026

Manoj Dharmani

Chief Executive officer

PAN: ACJPD5520B

Place : New Delhi

Date : May 28, 2026



Standalone Statement of Changes in Equity for the year ended March 31, 2026

(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, 2024	1,394.82
Add: Conversion of ESOP during the year	0.71
As at March 31, 2025	1,395.53
Add: Conversion of share warrant during year	38.32
Add: Conversion of ESPS during year	0.50
Add: Conversion of ESOP during the year	3.09
Balance as at March 31, 2026	1,437.44

b. Other equity

Particulars	Security Premium	Retained earnings	Employee Stock Option Plan Reserve	Money received against share warrants	Capital Reserve	Total
As at April 01, 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
Less: conversion of ESOP into equity shares	-	-	(12.98)	-	-	(12.98)
Money received against share warrants during the year	-	-	-	210.00	-	210.00
Other comprehensive income for the year (net of tax)	-	7.59	-	-	-	7.59
Total comprehensive income for the year	21.17	306.03	163.82	210.00	-	701.02
Balance as at March 31, 2025	3,674.66	600.11	213.60	2,610.00	-	7,098.36
Profit for the year	-	238.06	-	-	-	238.06
Compensation options granted during the year	98.17	-	190.96	-	-	289.12
Add: Money received against share warrants during the year	-	-	-	508.56	-	508.56
Less: Conversion of share warrant into equity shares	-	-	-	(958.08)	-	(958.08)
Less: Forfeiture of Money received against share warrants during the year	919.76	-	-	(2,160.48)	-	(1,240.72)

Add: Money forfeited against share warrants during the year	-	-	-	-	2,160.48	2,160.48
Less: conversion of ESOP into equity shares	10.74	-	(90.06)	-	-	(79.32)
Other comprehensive income for the year (net of tax)	-	10.97	-	-	-	10.97
Total comprehensive income for the year	1,028.67	249.03	100.90	(2,610.00)	2,160.48	929.09
Balance as at March 31, 2026	4,703.33	849.14	314.50	-	2,160.48	8,027.45

Summary of material accounting policies

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 28, 2026

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Chief Financial Officer

PAN: AOBPA8509D

Place : New Delhi

Date : May 28, 2026

Vratanshi Arora

Company Secretary

Membership No: A71499

Place : New Delhi

Date : May 28, 2026

Manoj Dharmani

Chief Executive officer

PAN: ACJPD5520B

Place : New Delhi

Date : May 28, 2026



Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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 28, 2026.

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 lacs of Indian Rupees and are rounded to the nearest lacs, 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.

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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.



Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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.

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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



Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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.

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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.



Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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).

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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



Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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.

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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



Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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 March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Office equipments	Furniture & fixtures	Motor Vehicle	Computer Equipments	Leasehold Improvements	Total	Capital work in progress	Total
Gross Block								
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	-	-	-	-	-	-	-	-
Less: Capitalised during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	49.91	58.85	305.91	56.55	209.21	680.43	-	680.43
Additions	31.56	53.00	-	5.04	16.36	105.96	-	105.96
Less: Disposals	-	-	49.86	-	-	49.86	-	49.86
As at March 31, 2026	81.47	111.85	256.05	61.59	225.57	736.53	-	736.53
Depreciation								
As at March 31, 2024	9.15	7.32	66.88	13.34	47.49	144.18	-	144.18
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	245.52	-	245.52
Charge for the year	13.48	9.55	26.50	14.74	50.91	115.18	-	115.18
Disposals	-	-	2.80	-	-	2.80	-	2.80
As at March 31, 2026	30.53	21.98	116.91	42.88	145.60	357.90	-	357.90
Net Block								
As at March 31, 2025	32.85	46.42	212.70	28.41	114.51	434.92	-	434.92
As at March 31, 2026	50.94	89.87	139.14	18.71	79.97	378.63	-	378.63

Capital work in progress (CWIP) Ageing Schedule:

As at March 31, 2026

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, 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	-	-	-	-	-

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.

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

4 Other Intangible assets

Particulars	Software & Licence	Intangible assets under development	Total
Gross Block			
As at April 01, 2024	3.04	92.46	95.50
Additions	-	24.45	24.45
Disposals *	-	(92.46)	(92.46)
Less: Capitalised during the year	-	-	-
As at 31 March 2025	3.04	24.45	27.49
Additions	429.34	-	429.34
Less: Capitalised during the year	-	10.15	10.15
As at March 31, 2026	432.38	14.30	446.68
As at April 01, 2024	1.63	-	1.63
Charge for the year	0.78	-	0.78
As at 31 March 2025	2.41	-	2.41
Charge for the year	43.80	-	43.80
As at March 31, 2026	46.21	-	46.21
Net Block			
As at 31 March 2025	0.63	24.45	25.08
As at March 31, 2026	386.17	14.30	400.47

Intangible Asset under Development (IAUD) Ageing Schedule :**As at March 31, 2026**

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	-	14.30	-	-	14.30
Projects temporarily suspended	-	-	-	-	-
Total	-	14.30	-	-	14.30

As at 31 March 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

*During the financial year ended March 31,2025, Visa DuVerify 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 March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

4a Right-of-use assets

Gross Block	
As at April 01, 2024	623.15
Additions	152.66
Modifications	-
As at March 31, 2025	775.81
Additions	-
Modifications	-
As at March 31, 2026	775.81
As at April 01, 2024	
As at April 01, 2024	125.45
Amortisation expense	216.69
As at March 31, 2025	342.14
Amortisation expense	177.69
As at March 31, 2026	519.83
Carrying amount	
As at March 31, 2025	433.67
As at March 31, 2026	255.98

5 Deferred tax assets

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)	45.60	44.20
Total	45.60	44.20

	Balance Sheet		Statement of profit and loss	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred tax relates to the followings:				
Depreciation and amortisation expenses	3.29	8.81	5.52	(7.21)
Provision for Gratuity	10.82	5.55	(5.27)	(2.38)
Provision for Leave encashment	6.73	4.17	(2.57)	(1.94)
Provision for Lease Liability	83.87	129.78	45.91	0.22
Provision for doubtful receivables	-	-	-	(1.28)
Provision for doubtful advances	2.62	2.62	-	8.42
Right of use Asset	(61.73)	(106.73)	(45.00)	(18.53)
Deferred tax (income)/expense	-	-	(1.41)	(22.70)
Net deferred tax asset/(liability)	45.60	44.20	-	-

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

Reconciliation of deferred tax asset (net):	As at March 31, 2026	As at March 31, 2025
Opening balance of deferred tax asset (net) as at April 01	44.20	21.50
Deferred tax recognised in the statement of profit and loss	1.41	22.70
Closing balance of deferred tax asset (net) as at March 31	45.60	44.20

6(a) Investments

	As at March 31, 2026	As at March 31, 2025
Non current		
Unquoted equity shares		
104,900 shares (March 31, 2025: 104,899 shares) @ INR. 25.22 of OSC Global Processing Private Limited	26.46	26.46
10,000 shares (March 31, 2025: 9,999 shares) @INR 10 of Intermobility Visa Solution Private Limited	1.00	1.00
305,100 shares (March 31, 2025: 305,100 shares) @INR 10 of Dudigital BD Private Limited	30.51	30.51
10,000 shares (March 31, 2025: 10,000 shares) @INR 10 of DUDigital Worldwide Pvt Ltd	1.00	1.00
30,000 shares (March 31, 2025: 30,000) @ INR 228.70 (Face Value AED 10) of DuVerify LLC-FZ	68.61	68.61
8100 shares (March 31, 2025: 4,800 shares) @ INR 23,498.15 (March 31, 2025: Rs 22,993.13) (Face Value Rs. AED 1,000) of Virtuworld Tourism LLC	1,903.35	1,103.67
700 shares (March 31, 2025: 700 shares) @INR 84,942.48 (Face value AED 8,500 per share) of Dudigital Global LLC	1,316.61	1,316.61
200,000 shares (March 31, 2025: Nil) @ INR 63.58 (Face value WON 1,000 per share) of Dudigital Global (Korea) LLC	127.16	-
A	3,474.70	2,547.86
Current		
Investments in Mutual Funds		
5.68 Unit (March 31, 2025: 5.68 Unit) of SBI Liquid Fund @ Rs.4,015.73 each (March 31, 2025 Rs. 4,015.73 each)	0.25	0.23
Nil units (March 31, 2025: 6,406.29 Unit) of ICICI Prudential Liquid Fund Growth @ Rs. Nil (March 31, 2025 Rs. 380.29 each)	-	24.36
Investments in equity instruments at fair value through profit and loss (FVTPL)		
Unquoted Secured Non-Convertible Debentures		
Nil units (March 31, 2025: 120 units) of 12.5% redeemable non convertible debentures of INR 5 lakh each of Ashok Investors Trust Limited	-	600.00
B	0.25	624.59
Total (A+B)	3,474.95	3,172.45
Current	0.25	624.59
Non Current	3,474.70	2,547.86

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

6(b) Loans (Unsecured considered good unless otherwise stated)	As at March 31, 2026	As at March 31, 2025
Non-Current		
Loans to related party		
Loan to subsidiary*	993.48	963.86
Loan to director**	-	-
Loan to Others***	-	-
	993.48	963.86
Current		
Loans to related party		
Loan to subsidiary**	-	875.90
Loan to Others***	350.00	325.00
	350.00	1,200.90
Non-Current	993.48	963.86
Current	350.00	1,200.90

*Outstanding unsecured loan of INR 993.48 lacs (March 31, 2025: 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.

**Outstanding unsecured loan of INR NIL (March 31, 2025: 154.00 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. This loan was received/adjusted in full during the year. Outstanding unsecured loan of INR NIL (March 31, 2025: 378.35 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. This loan was received/adjusted in full during the year. Outstanding unsecured loan of INR NIL (March 31, 2025: 343.55 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. This loan was received/adjusted in full during the year.

***Outstanding unsecured loan of INR 350.00 lacs (March 31, 2025: 325.00 lacs) to A.S Confin Pvt. Ltd. is repayable along with interest on completion of 1 year 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, 2026	As at March 31, 2025
Trade receivables	2,465.60	1,459.32
	2,465.60	1,459.32
Break-up for security details :		
	As at March 31, 2026	As at March 31, 2025
Trade receivables*		
Unsecured, considered good	2,465.60	1,459.32
Trade receivables which have significant increase in credit risk	-	-

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

	2,465.60	1,459.32
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	-	-
	2,465.60	1,459.32

*Includes INR 2448.73 lacs (March 31, 2025: INR 1106.54 lacs) recoverable from related parties

Trade Receivables ageing schedule:**As at
March 31, 2026**

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	1,355.45	1,108.47	1.68	-	-	2,465.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Total	1,355.45	1,108.47	1.68	-	-	2,465.60

**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	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

6(d) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash in hand	5.62	32.85
Foreign Currency in hand	7.58	6.78
Fund in transit	-	-
Cheques in hand	-	35.36
Balances with banks		
– On current accounts	128.16	127.43
– Deposits with original maturity of less than three months	51.61	-
Total	192.97	202.42

Notes to Ind AS financial statements for the year ended March 31, 2026

(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, 2026	As at March 31, 2025
Balances with banks:		
– On current accounts	128.16	127.43
– Deposits with original maturity of less than three months	51.61	–
Foreign Currency in hand	7.58	6.78
Cash in hand	5.62	32.85
Cheques in hand	–	35.36
Fund in transit	–	–
Total	192.97	202.42

6(e) Other bank balance

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than three months but less than twelve months*	175.20	29.72
	175.20	29.72

*Bank deposits of INR NIL (March 31, 2025: INR 15.00 lacs) from IndusInd Bank is under lien.

6(f) Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non Current (Unsecured, considered good)		
Security deposits	49.32	46.55
Bank deposits having maturity of more than 12 months	25.45	25.45
Accrued Interest		
– On Loan to Subsidiaries	222.30	115.85
– Fixed Deposits	–	0.50
A	297.07	188.35

Current (Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Security deposits		
Unsecured, considered good	168.04	167.74
Unsecured, considered doubtful	–	10.41
	168.04	178.15
Less: Provision for doubtful security deposits	–	(10.41)
B	168.04	167.74
Accrued Interest		
– On Loan to Subsidiaries	–	50.14
– On Loan to Others	87.88	46.82
– On Fixed Deposits	2.75	0.54
– On Non-Convertible Debentures	–	24.78

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

Recoverable for sale of intangible asset to the related party (refer note 26)		-	110.94
C		90.63	233.22
D=(B+C)		258.67	400.96
Total	A+D	555.74	589.31
Current		258.67	400.96
Non Current		297.07	188.35

7 Current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (net of provision of tax)	8.80	-
	8.80	-

8 Other current assets

Other current assets	As at March 31, 2026	As at March 31, 2025
Non-current		
Prepaid expenses	5.94	9.74
Capital advance	263.03	370.21
A	268.97	379.95
Current		
Prepaid expenses	28.45	27.92
Advance to employees	11.50	6.67
Balances with government authorities	214.67	124.24
Other Receivables (refer note 26)	147.56	16.69
B	402.18	175.52
Advance to suppliers		
Unsecured, considered good	248.88	334.14
Unsecured, considered doubtful	10.41	10.41
	259.29	344.55
Less: Provision for doubtful advances	(10.41)	(10.41)
C	248.88	334.14
D=(B+C)	651.06	509.66
TotalA+D	920.05	889.61
Total current	651.06	509.66
Total non- current	268.97	379.95

Notes to Ind AS financial statements for the year ended March 31, 2026

(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, 2026	As at March 31, 2025
Equity share capital		
Authorised		
135,000,000 (March 31, 2025: 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		
71,871,953 (March 31, 2025: 69,776,480) equity shares of Rs. 2 each	1,437.44	1,395.53
	1,437.44	1,395.53

(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, 2024	135,000,000	2,700.00
Add: Increase during the year	-	-
As at March 31, 2025	135,000,000	2,700.00
Add: Increase during the year		
As at March 31, 2026	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 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 (Equity shares of INR 2 Each)	69,776,480	1,395.53
Add: Increase during the year	-	-
Add: Conversion of share warrant during year	1,916,160	38.32
Add: Conversion of ESPS during year	24,976	0.50
Add: Conversion of ESOP during the year	154,337	3.09
As at March 31, 2026	71,871,953	1,437.44

Note 1: During the financial year ended March 31, 2026: 1,54,337 equity shares (March 31, 2025: 35,640 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, 2025: 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.

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

(d) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2026 (Equity shares of INR 2 each)		As at March 31, 2025 (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	18.83%	13,535,960	19.40%
Madhurima Rai	11,768,000	16.37%	11,768,000	16.87%
Shivaz Rai	12,248,400	17.04%	12,118,400	17.37%
Ashish Kacholia	6,130,000	8.53%	6,272,500	8.99%
Hansa Shah	6,380,000	8.88%	6,380,000	9.14%

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.

(e) Details of shares held by Promoters**As at March 31, 2026**

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	18.83%	0.00%

As at March 31, 2025

Particulars	Promoters Name	Change during the year		No of share at the end of the year	% of total shares	% Change during the year
		No of share at the beginning of the year	Change due to bonus/ split			
Equity shares of INR 2 each fully paid up	Rajinder Rai	13,535,960	-	13,535,960	19.40%	0.00%

Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2026):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	-	-	-	-	-	-

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits	44,982,800	-	-	43,582,800	-	1,400,000
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10 Other equity		As at March 31, 2026	As at March 31, 2025
Retained earnings		849.14	600.11
Securities Premium		4,703.33	3,674.66
Employee Stock Option Plan Reserve		314.50	213.60
Money received against share warrants		-	2,610.00
Capital Reserve		2,160.48	-
		8,027.45	7,098.36

10.1 Retained earnings	Amount
As at April 01, 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	600.11
Add: Profit for the year	238.06
Add: Other comprehensive income for the year net of tax	10.97
As at March 31, 2026	849.14

10.2 Securities Premium	Amount
As at April 01, 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
Add: On issue of shares	-
Add: On Conversion of ESOP into equity shares	98.17
Add: On Conversion of ESPS into equity shares	10.74
Add: On Conversion of share warrant into equity shares	919.76
As at March 31, 2026	4,703.33

10.3 Employee Stock Option Plan Reserve	Amount
As at April 01, 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
Compensation options granted during the year	190.96
Less: conversion of ESOP into equity shares	90.06
As at March 31, 2026	314.50

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

10.4 Money received against share warrants	Amount
As at April 01, 2024	2,400.00
Money received against share warrants during the year	210.00
As at March 31, 2025	2,610.00
Add: Money received against share warrants during the year	508.56
Less: Conversion of share warrant into equity shares	958.08
Less: Forfeiture of Money received against share warrants during the year	2,160.48
As at March 31, 2026	-

Terms and conditions of issue of share warrant:

During the financial year ending March 31, 2024, the Preferential Issue Committee of Board of Directors of the Company 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. The Company has received INR 210.00 lacs during the financial year ended March 31, 2025 and INR 508.56 lacs during the financial year ended March 31, 2026 from the share warrant holders. Warrant holders holding 17,283,840 share warrants did not exercise the conversion option within 18 months from the date of allotment i.e. July 30, 2025; hence, Preferential Issue Committee of Board of Directors in the meeting dated August 04, 2025 has approved the forfeiture of the money received from the share warrant holders. The amount forfeited has been transferred to capital reserve during the year.

10.5 Capital Reserve	Amount
As at April 01, 2024	-
Add: Money forfeited against share warrants during the year	-
As at March 31, 2025	-
Add: Money forfeited against share warrants during the year	2,160.48
As at March 31, 2026	2,160.48

11 Borrowings(Secured)	As at March 31, 2026	As at March 31, 2025
Non-Current		
Vehicle Loan*	51.13	108.08
Total (a)	51.13	108.08
Current		
Current maturity of long-term borrowings*	46.40	50.35
Total (b)	46.40	50.35
Total (a+b)	97.53	158.43
Total current	46.40	50.35
Total non- current	51.13	108.08

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

*Outstanding vehicle loan of INR 37.81 lacs (March 31, 2025: INR 47.62 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 1.39 lacs (March 31, 2025: INR 3.13 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 NIL (March 31, 2025: 7.75) from Union Bank has charge against the vehicle. Loan carries interest @8.85% and is repayable over the period of 84 months. This loan was repaid/adjusted in full during the year.

Outstanding vehicle loan of INR NIL (March 31, 2025: 19.17 lacs) from ICICI Bank has charge against the vehicle. Loan carries interest @9.30% and is repayable over the period of 60 months. This loan was repaid/adjusted in full during the year.

Outstanding vehicle loan of INR NIL (March 31, 2025: 15.84) from ICICI Bank has charge against the vehicle. Loan carries interest @9.35% and is repayable over the period of 60 months. This loan was repaid/adjusted in full during the year.

Outstanding vehicle loan of INR 58.33 lacs (March 31, 2025: 64.92 lacs) 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, 2026	As at March 31, 2025
Non-current		
Provision for Gratuity	27.50	21.92
Provision for Leave encashment	21.07	15.80
Total (a)	48.57	37.72
Current		
Provision for Gratuity	0.83	0.13
Provision for Leave encashment	5.68	0.75
Total (b)	6.51	0.88
Total (a+b)	55.08	38.60
Total current	6.51	0.88
Total non- current	48.57	37.72

13 Trade payables	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises [Refer note below]	7.50	3.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	60.41	81.94
Total	67.91	85.56

- (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:

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

Disclosure required under Clause 22 of Micro and Small Enterprise Development ('MSMED') Act, 2006

	As at March 31, 2026	As at March 31, 2025
(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	7.50	3.62
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.	-	-

Trade Payable Ageing**As at March 31, 2026**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.03	3.47	-	-	7.50
(ii) Others	60.06	0.35	-	-	60.41
Total	64.09	3.82	-	-	67.91

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

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

14 Other current liabilities	As at March 31, 2026	As at March 31, 2025
Advance from customers	125.42	24.68
Employees payable	10.72	34.54
Other Payables	12.81	14.16
Tax deducted at source payable	45.32	19.38
Employees Provident Fund Payable	4.41	4.51
Employees state insurance payable	0.01	0.05
Other statutory dues payable	0.11	0.08
	198.80	97.40

15 Liabilities for current tax (net)	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (net)	-	55.91
	-	55.91

16 Revenue from operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Year ended March 31, 2026	Year ended March 31, 2025
Type of goods or service		
Sale of services	1,032.77	736.15
	1,032.77	736.15
Total revenue from contracts with customers (A)	1,032.77	736.15

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.

	Year ended March 31, 2026	Year ended March 31, 2025
Timing of revenue recognition		
Services transferred at a point in time	1,032.77	736.15
Services transferred over time	-	-
Total revenue from contracts with customers	1,032.77	736.15

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

- (b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue		
External customers	123.04	188.18
Inter-segment	909.73	547.97
	1,032.77	736.15
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	1,032.77	736.15

- (c) **Contract balances**

	As at March 31, 2026	As at March 31, 2025
Trade receivables	2,465.60	1,459.32
	2,465.60	1,459.32

- (d) **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:**

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	1,032.77	736.15
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	1,032.77	736.15

- (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, 2026	Year ended March 31, 2025
Within one year	-	-
More than one year	-	-
	-	-

- (f) **Other operating revenue**

	Year ended March 31, 2026	Year ended March 31, 2025
Other Support service (export)	1941.90	2,062.71
Total other operating revenue (B)	1,941.90	2,062.71
Total revenue from operations (A + B)	2,974.67	2,798.86

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

17 Other income	Year ended March 31, 2026	Year ended March 31, 2025
Interest on:		
- Fixed deposits	6.51	58.81
- loan to related parties	107.44	136.33
- loan to others	101.05	81.03
- financial assets carried at amortised cost	4.77	4.35
Foreign exchange fluctuations (Net)	221.14	8.71
Liability written back	24.54	-
Gain on sale of mutual fund	0.44	-
Fair value gain on financial instruments at fair value through profit or loss	0.01	1.68
Miscellaneous Income	0.12	1.31
Profit on sale of property, plant and equipment	1.93	18.49
	467.95	310.71
18 Direct Cost	Year ended March 31, 2026	Year ended March 31, 2025
Support Services	440.27	167.34
	440.27	167.34
19 Employee benefits expense	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	1,122.38	949.88
Contribution to provident and other fund	25.20	25.38
Gratuity Expense (refer note 30)	20.94	18.71
Employee Stock Option Plan	201.70	176.80
Staff welfare expenses	69.49	20.26
	1,439.71	1,191.03
20 Finance costs	Year ended March 31, 2026	Year ended March 31, 2025
Interest costs :		
- On Vehicle loan from bank	10.93	10.76
- On lease liabilities	43.39	60.14
- Others	12.53	6.89
Bank Charges	26.15	13.39
	93.00	91.18
21 Depreciation and amortisation expense	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	115.18	101.34
Amortisation of intangible assets	43.80	0.78
Amortisation of Right-of-use assets	177.69	216.69
	336.66	318.81

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

22 Other expenses	Year ended March 31, 2026	Year ended March 31, 2025
Advertising and sales promotion expenses	203.15	261.58
Power & Fuel	20.14	26.50
Legal and professional charges	188.73	303.65
Insurance expenses	0.63	48.26
Postage and courier	2.59	-
Rent	24.05	27.21
Payments to auditors (See note (i) below)	5.35	3.23
Rates & taxes	26.44	8.08
IPO expenses amortised	9.47	9.47
Repair & maintenance		
Building	52.09	22.91
Others	10.68	64.71
Vehicle Running and Maintenance	6.65	-
Technology cost	54.80	-
Security expenses	20.31	-
Communication expenses	3.34	10.21
Travelling and conveyance	152.58	118.38
Bad debts	-	-
Housekeeping Charges	9.79	-
Printing & Stationery expenses	18.79	21.01
Office Expenses	-	0.74
Advances/balances written off	10.79	-
Provision for doubtful advance/deposits	(10.41)	10.41
Miscellaneous expenses	14.94	10.03
Total	824.90	946.38
Note		
(i) Payment to auditors:		
Audit Fees	5.35	3.23
Others	-	-
	5.35	3.23

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, 2026	Year ended March 31, 2025
Net profit after tax attributable to Equity Shareholders	INR lacs	238.06	298.43

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Weighted average number of equity shares in calculating basic earning per share	Numbers	71,642,144	69,756,931
Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per Share [refer note (a) below]	Numbers	71,759,175	89,433,117
Nominal value of equity shares	INR	2	2
Basic earnings per share	INR	0.33	0.43
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.

24 Income taxes	Year ended March 31, 2026	Year ended March 31, 2025
24.01 Income tax recognised in profit and loss		
Current tax:		
Current tax on profit for the year	71.43	119.10
Adjustment of tax relating to earlier periods	-	-
Total current tax	71.43	119.10
Deferred tax:		
Origination and reversal of temporary differences	(1.41)	(22.70)
Impact of change in tax rate	-	-
Total deferred tax	(1.41)	(22.70)
Total tax expense recognised in statement of profit and loss	70.02	96.40
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit/(Loss) before tax	308.08	394.83
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	77.54	99.37
Adjustments in respect of current income tax of previous years	-	-
Disallowable expenses	104.07	107.60
Others	(110.18)	(87.87)
	71.43	119.10

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

24.02 Income tax recognised in other comprehensive income

Items that will not be reclassified to profit or loss		
-Remeasurement of defined benefit plan	(3.69)	(2.55)
Total income tax expense recognised in other comprehensive income	(3.69)	(2.55)

25 Segment information**A. Basis for segmentation**

The company operates in single business segment i.e. visa processing service and associated business licensing services which is considered to be the only Reportable segment in terms of IndAS 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)
 DuDigital Global Korea LLC- Subsidiary w.e.f May 02, 2025

Fellow Subsidiary Company**Key management personnel (KMP) and Director**

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- Chief Executive Officer (w.e.f April 02, 2024)
 Ankit Agarwal- Chief Financial Officer (w.e.f Jan 15, 2026)
 Rajesh Rohilla Chief Financial officer (till October 15, 2025)
 Gaurav Kumar-Independent Director (w.e.f May 13, 2021)
 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 (till December 05, 2025)

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Vratanshi Arora - Company Secretary (w.e.f. February 24, 2026)

Pinak Ranjan Chakravarty- 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

B. Transactions during the year

Particulars	Key management personnel / Other Related Entities	
	March 31, 2026	March 31, 2025
i) Revenue from operations		
DuDigital BD Private Limited	299.90	427.58
DuDigital Global LLC	1,790.82	1,708.50
Intermobility Visa Solution Private Limited	376.89	24.37
OSC Global Processing Pvt. Ltd.	232.94	96.03
ii) Other income		
Interest on loan/advance to related parties		
Intermobility Visa Solution Private Limited	3.53	22.70
OSC Global Processing Pvt. Ltd.	7.25	22.59
DuDigital Global LLC	88.34	87.08
DuDigital BD Private Limited	9.62	3.96
iii) Loans & advances given during the year		
Intermobility Visa Solution Private Limited	10.00	25.00
OSC Global Processing Pvt. Ltd.	-	410.00
DuDigital Global LLC	88.34	87.08
DuDigital BD Private Limited	-	430.00
iv) Repayment of loan and interest receivable from related parties		
Intermobility Visa Solution Private Limited	154.00	111.00
OSC Global Processing Pvt. Ltd.	378.36	213.36
DuDigital BD Private Limited	343.55	86.45
v) Director Sitting Fees		
Gaurav Kumar	1.04	0.43
Shalu	-	0.14
Pinak Ranjan Chakravarty	6.00	5.40
Shri Yasovardhan Azad	6.00	3.60
Ajay Jain Kumar	2.85	1.89

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

Neha Goyal	1.11	-
vi) Remuneration Paid		
Manoj Dharmani	141.49	84.89
Rajesh Rohilla	18.20	26.83
Lalit Chawla	11.94	15.36
Ankit Agarwal	6.88	-
Vratanshi Arora	8.88	-
Madhurima Rai	22.00	-
Krishna Kumar	8.60	6.18
vii) Support Services		
OSC Global Processing Private Limited	-	15.00
Dudigital Global LLC	299.47	124.40
Virtuworld Tourism LLC	11.39	-
xii) Purchase of shares from related parties		
Virtuworld Tourism LLC		
viii) Investment in subsidiaries		
Virtuworld Tourism LLC	799.68	1,035.57
Dudigital Global (Korea) LLC	127.16	-
ix) Sale of Intangible Asset		
DuVerify LLC FZ	-	110.94
x) Security Deopsit Given		
Dudigital Global LLC	-	90.92
Virtuworld Tourism LLC	-	70.74
xi) Profit on sale of intangible asset		
DuVerify LLC FZ	-	18.49

C. Balances outstanding at the year end

Particulars	Key management personnel /Other Related Entites	
	As at March 31, 2026	As at March 31, 2025
i) Loan to related parties		
Intermobility Visa Solution Private Limited	-	154.00
Dudigital Global LLC	993.48	963.86
OSC Global processing Pvt. Ltd.	-	378.35

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

DuDigital BD Private Limited	-	340.00
ii) Trade Receivable		
DU Digital BD Private Limited	73.07	-
Dudigital Global LLC	1,947.15	988.92
OSC Global Processing Pvt. Ltd.	427.42	114.25
DuDigital Worldwide Private Limited	1.09	0.79
Intermobility Visa Solution Private Limited	-	2.57
iii) Recoverable for sale of intangible asset to the related party		
DuVerify LLC FZ	121.85	110.94
iv) Interest receivable on loan to related party		
Intermobility Visa Solution Private Limited	-	23.35
DuDigital Global LLC	222.30	115.85
OSC Global processing Pvt. Ltd.	-	23.22
DuDigital BD Private Limited	-	3.57
v) Advance to supplier		
Virtuworld Tourism LLC	81.57	-
Dudigital Global LLC	105.44	-
vi) Security Deposit		
Dudigital Global LLC	90.92	90.92
Virtuworld Tourism LLC	70.74	70.74
vii) Advances from customer		
Intermobility Visa Solution Private Limited	97.07	-
viii) Cheque in hand		
Intermobility Visa Solution Private Limited	-	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.

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Borrowings	97.53	158.43
Less: cash and cash equivalents	(192.97)	(202.42)
Net debts	(95.44)	(43.99)
Equity share capital	1,437.44	1,395.53
Other equity	8,027.45	7,098.36
Total capital	9,464.89	8,493.89
Capital and net debt	9,369.45	8,449.90
Gearing ratio (%)	-1.01%	-0.52%

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, 2026 and March 31, 2025

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets (at amortised cost)				
Investments	3,474.95	3,170.77	3,474.95	3,170.77
Loans	1,343.48	2,164.76	1,343.48	2,164.76
Trade receivables	2,465.60	1,459.32	2,465.60	1,459.32
Cash and cash equivalents	192.97	202.42	192.97	202.42
Other bank balance	175.20	29.72	175.20	29.72
Other financial assets	555.74	589.30	555.74	589.30
Total	8,207.94	7,616.29	8,207.94	7,616.29
Financial liabilities (at amortised cost)				
Borrowings	97.53	158.43	97.53	158.43
Lease Liabilities	333.24	515.66	333.24	515.66
Trade payables	67.91	85.56	67.91	85.56
Total	498.68	759.65	498.68	759.65

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.

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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.

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 year.

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, 2026:

Fair value measurement hierarchy for assets as at March 31, 2020				
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	0.25	0.25	-	-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
	0.25	0.25	-	-

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

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	24.59	24.59	-	-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	600.00	600.00	-	-
	624.59	624.59	-	-

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 24.90 lacs (March 31, 2025: INR 24.75 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).

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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, 2026	For the year ended March 31, 2025
Present value of obligation at beginning of the year	22.04	13.48
Interest cost	1.52	0.97
Current service cost	19.42	17.74
Actuarial loss on obligation		
- Economic assumptions	(0.55)	(6.19)
- Demographic assumptions	(7.20)	0.53
- Experience adjustment	(6.90)	(4.49)
Benefits paid		-
Present value of obligation at the closing of the year	28.33	22.04

Balance Sheet

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation	28.33	22.04
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	28.33	22.04

Expenses recognised in Statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	19.42	17.74
Interest cost on benefit obligation	1.52	0.97
Net benefit expense	20.94	18.71

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) / losses		
- change in financial assumptions	(0.55)	(6.19)
- change in demographic assumptions	(7.20)	0.53
- experience variance (i.e. Actual experience vs assumptions)	(6.90)	(4.49)
	(14.66)	(10.15)

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.90%	6.90%
Future salary increase	7.00%	7.00%
Average expected future working life (years)	26.15	26.79
Expected rate of return on plan asset		
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	13.00%	3.00%
- From 31 years to 44 years	13.00%	3.00%
- From 44 years to 60 years	13.00%	3.00%

*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, 2026	For the year ended March 31, 2025
Impact of the change in discount rate		
a) Impact due to increase of 1 %	(26.18)	(18.96)
b) Impact due to decrease of 1 %	30.76	25.87
Impact of the change in salary increase		
a) Impact due to increase of 1 %	30.73	25.83
b) Impact due to decrease of 1 %	(26.16)	(18.94)

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, 2026	For the year ended March 31, 2025
Year 1	0.83	0.13
2 years to 5 years	12.69	2.50
6 years to 10 years	15.70	8.32
More than 10 years	26.32	71.18

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Total expected payments	55.54	82.13
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The average duration of the defined benefit plan obligation at the end of the reporting year is 8 years (March 31, 2025 : 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:

(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, 2026	-	923.89	218.03	213.54	1,110.15	2,465.60
As at March 31, 2025	-	1,145.13	40.00	271.27	2.92	1,459.32

(ii) Expected credit loss for trade receivables using simplified approach

	As at March 31, 2026	As at March 31, 2025
Gross carrying amount	2,465.60	1,459.32
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables (net of impairment)	2,465.60	1,459.32

(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, 2026	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	97.53	-	46.40	51.13	97.53
Trade payables	67.91	-	67.91	-	67.91
Total	165.44	-	114.31	51.13	165.44

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

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

(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, 2026		As at March 31, 2025	
	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)
USD = INR 93.86 (March 31, 2025: INR 85.43)	28.45	2,670.43	15.48	1,322.26
AED = INR 25.92 (March 31, 2025: INR 23.28)	-	-	9.25	215.36

Particular of unhedged foreign exposure payables as at the reporting date :

Currency	As at March 31, 2026		As at March 31, 2025	
	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)
AED	-	-	-	-

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	133.52	66.11
Decrease by 5% in forex rate	(133.52)	(66.11)

32 Leases**Company as a Lessee**

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Right of Use Assets (Refer Note No. 4(a))	255.98	433.67
Liabilities		
Lease Liabilities	333.24	515.66

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

	As at March 31, 2026	As at March 31, 2025
Opening Balance	433.68	497.71
Addition during the year	-	152.66
Depreciation Expense	(177.69)	(216.69)
Closing Balance	255.98	433.68

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

	As at March 31, 2026	As at March 31, 2025
Opening Balance	515.66	516.52
Addition during the year	-	152.66
Accretion of interest	43.39	60.14
Payments	(225.81)	(213.66)
Lease Modifications during the year	-	-
Closing Balance	333.24	515.66
Current	150.92	225.69
Non Current	182.32	289.97

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, 2026	As at March 31, 2025
Depreciation expense of right-of used assets	177.69	216.69
Interest expenses on lease liabilities	43.39	60.14
Expense relating to other leases (included in other expenses)	24.05	27.21
Total amount recognised in Statement of Profit and Loss	245.13	304.04

Maturity analysis of lease liabilities are as follows:	As at March 31, 2026	As at March 31, 2025
1 year	150.92	225.69
2-5 years	176.89	251.92
5 years and above	5.44	38.05

33 Employee stock option plans

The company provides share-based payment schemes to its employees. During the year ended March 31, 2026, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

Grant(s) @ Rs. 25 each:-



Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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

The details of activity under the grant(s) are summarized below

	As at March 31, 2026	As at March 31, 2025
	No. of options	No. of options
Outstanding at the beginning of the year	115,240	182,040
Granted during the year	-	-
Forfeited during the year	48,720	31,160
Exercised during the year	35,240	35,640
Outstanding at the end of the year	31,280	115,240
Exercisable at the end of the year	31,280	56,760

Grant(s) @ Rs. 2 each:-

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
Market price at October 09, 2025	INR 35.05

The details of activity under the grant(s) are summarized below

	As at March 31, 2026	As at March 31, 2025
	No. of options	No. of options
Outstanding at the beginning of the year	362,512	122,245
Granted during the year	246,915	257,960
Forfeited during the year	85,059	17,693
Exercised during the year	119,097	-
Outstanding at the end of the year	405,271	362,512
Exercisable at the end of the year	8,493	34,502

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant(s) @ Rs. 25 each	Grant(s) @ Rs. 2 each
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-26	31-Mar-25	% Change	Reason for variance +/- 25%
	Current ratio	Current Assets	Current Liabilities	8.72	8.58	1.57%	Not Applicable
	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.01	19.11%	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	2.60	2.96	-12.30%	Not Applicable
	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.03	0.04	-27.66%	Decrease mainly on account of increase in average shareholder's equity.
	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	1.52	2.44	-37.76%	Decrease mainly on account of increase in average trade receivables during the year.

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

Trade Payable Turnover Ratio	Net purchases	Average Trade Payables	18.63	13.02	43.12%	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	0.82	0.72	14.47%	Not Applicable
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.08	0.11	-24.94%	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, 2026	As at March 31, 2025
Service Tax Demand*	1,125.14	1,125.14
Income Tax**	6.23	6.23
	1,131.37	1,131.38

* 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.

Notes to Ind AS financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

(B) Commitments

- (i) The Company has given guarantee for extending financial supports to its subsidiaries OSC Global processing Pvt. Ltd. and DuDigital Worldwide Pvt LTD for meeting their operating expenses and running the business operations.
- (ii) The Company had outstanding capital commitments of INR Nil lacs (March 31, 2025: 7.70 lacs) pertaining to the development of software.

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 does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period
- iv) 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
- v) 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,
- vi) 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).
- vii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- viii) 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.
- ix) The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

**Notes to Ind AS financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

- 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** The Company has received multiple clarification letters from NSE seeking financial and other information. The Company has duly responded to each of these clarification letters within the stipulated timeframe. No clarification letter or intimation has been received from NSE after October 6, 2025, for which the Company had submitted its response on October 16, 2025.
- 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, 2026: INR 9.47 lacs (March 31, 2025: INR 9.47 Lacs).
- 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

Place : New Delhi

Date : May 28, 2026

Madhurima Rai

Managing Director

DIN: 00239410

Place : New Delhi

Date : May 28, 2026

Krishna Kumar

Whole-Time Director

DIN: 07497883

Place : New Delhi

Date : May 28, 2026

Ankit Agarwal

Chief Financial Officer

PAN: AOBPA8509D

Place : New Delhi

Date : May 28, 2026

Vratanshi Arora

Company Secretary

Membership No: A71499

Place : New Delhi

Date : May 28, 2026

Manoj Dharmani

Chief Executive officer

PAN: ACJPD5520B

Place : New Delhi

Date : May 28, 2026

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, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then 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 2006, as amended, ("AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 OSC Global Processing Private Limited ("the Subsidiary Company") includes Emphasis of Matter paragraph that the Subsidiary Company has incurred accumulated losses of INR 257.77 lacs and has negative net worth of INR 246.77 lacs as at March 31, 2026, 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. 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 results 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

We draw attention to Note 6(c) to the accompanying consolidated financial results regarding certain trade receivable balances (net of subsequent collections) in the foreign subsidiaries of the Group amounting to INR 3,052.57 lacs as at March 31, 2026. The recoverability of these balances is dependent upon the outcome of ongoing collection efforts and management's assessment of the expected realization from the customers.

Management has evaluated the recoverability of the aforesaid receivables and has made provision for expected credit losses in accordance with the requirements of Ind AS 109 – Financial Instruments, wherever considered necessary.

Our opinion 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 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.

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, 2026 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 961.84 lacs as at March 31, 2026, and total revenues of INR 1,504.05 lacs, total net profit after tax of INR 162.29 lacs, total comprehensive income of INR 165.36 lacs and net cash (outflow)/inflow of INR (67.28) 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 four 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. 9,615.14 lacs

as at March 31, 2026, total revenues of INR 4,002.80 lacs, total net profit after tax of INR 200.17 lacs, and total comprehensive income of INR 201.15 lacs for the year ended on that date respectively, and net cash inflow/(outflow) of Rs. (49.25) lacs for the year ended March 31, 2026 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(xxi) 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, 2026 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, 2026 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, 2026 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, 2026;
 - 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, 2026.
 - 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, the Holding 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 Holding Company 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: 26094837MJVEOZ7945

Place: New Delhi
Date: May 28, 2026

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: 26094837MJVEOZ7945

Place: New Delhi
Date: May 28, 2026



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, 2026, 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, 2026, 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: 26094837MJVEOZ7945

Place: New Delhi
Date: May 28, 2026



Consolidated Balance Sheet as at March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	539.61	495.06
Right-of-use assets	4a	255.98	435.58
Intangible assets	4	471.87	101.89
Intangible assets under development	4	1,093.50	24.45
Financial assets			
Loans	6(b)	146.76	-
Other financial Assets	6(f)	84.77	198.44
Deferred tax assets (net)	5	53.92	52.52
Other non-current assets	8	848.83	379.95
Total non-current assets		3,495.24	1,687.89
Current assets			
Inventory	6(g)	-	39.79
Financial assets			
Investments	6(a)	2,104.84	2,531.91
Loans	6(b)	350.00	345.00
Trade receivables	6(c)	4,083.14	2,978.47
Cash and cash equivalents	6(d)	300.79	430.38
Other bank balance	6(e)	175.46	29.97
Other financial Assets	6(f)	857.77	273.16
Current Tax Assets (net)	7	8.80	-
Other current assets	8	506.41	1,638.88
Total current assets		8,387.21	8,267.56
Total assets		11,882.45	9,955.45
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	1,437.44	1,395.53
Other equity			
Other Reserve	10	8,913.61	7,263.87
Equity attributable to the equity holders of the parent		10,351.05	8,659.40
Non-controlling interest		33.45	33.20
Total equity		10,384.50	8,692.60
LIABILITIES			
Non-current liabilities			
Financial liabilities			

Lease Liabilities	33	182.32	289.97
Borrowings	11	51.13	108.08
Provisions	13	64.32	45.75
Total non-current liabilities		297.77	443.80
Current liabilities			
Financial liabilities			
Lease Liabilities	33	150.92	228.00
Borrowings	11	546.40	77.63
Trade payables	14		
A) total outstanding dues of micro enterprises and small enterprises;		11.94	4.59
B) total outstanding dues of creditors other than micro enterprises and small enterprises		43.75	110.12
Others Financial Liabilities	12	141.98	48.07
Other current liabilities	15	180.36	130.72
Provisions	13	6.94	1.02
Liability for current tax (net)	16	117.89	218.90
Total current liabilities		1,200.18	819.05
Total liabilities		1,497.95	1,262.85
Total equity and liabilities		11,882.45	9,955.45
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

Place : New Delhi

Date : May 28, 2026

Madhurima Rai

Managing Director

DIN: 00239410

Place : New Delhi

Date : May 28, 2026

Krishna Kumar

Whole-Time Director

DIN: 07497883

Place : New Delhi

Date : May 28, 2026

Ankit Agarwal

Chief Financial Officer

PAN: AOBPA8509D

Place : New Delhi

Date : May 28, 2026

Vratanshi Arora

Company Secretary

Membership No: A71499

Place : New Delhi

Date : May 28, 2026

Manoj Dharmani

Chief Executive officer

PAN: ACJPD5520B

Place : New Delhi

Date : May 28, 2026



Consolidated Statement of Profit and Loss for the year ended March 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	17	5,467.25	4,815.86
Other income	18	527.28	569.89
Total income (I + II)		5,994.53	5,385.75
Expenses			
Direct cost	19	551.54	95.78
Employee benefits expenses	20	2,504.86	1,730.86
Finance cost	21	156.73	263.09
Depreciation and amortisation expense	22	434.03	351.64
Other expenses	23	1,661.23	2,349.19
Total expenses (IV)		5,308.39	4,790.56
Profit before share of profit of an associate and tax (III-IV)		686.14	595.19
Share of profit/(loss) of an associate and a joint venture, net of tax		-	-
Profit before tax		686.14	595.19
Tax expense:	25		
Current tax		83.57	275.87
Adjustment of tax relating to earlier periods		2.20	2.24
Deferred tax		(1.41)	(22.70)
Total tax expense		84.36	255.41
Profit for the year (V-VI)		601.78	339.78
Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Remeasurement gains on exchange differences on translation of foreign operation		372.77	124.77
-Remeasurement of the defined benefit plan		17.73	13.14
-Income tax relating to item that will not be reclassified to profit or loss		(3.69)	(2.55)
Total other comprehensive income, net of tax		386.81	135.36
Total comprehensive income for the year (VII + IX)		988.59	475.14
Profit for the year attributable to:			
Equity holders of the Parent		576.14	343.28
Non-controlling interest		25.64	(3.50)
		601.78	339.78

Other comprehensive income is attributable to:		
Equity holders of the Parent	393.55	135.31
Non-controlling interest	(6.74)	0.05
	386.81	135.36
Total comprehensive loss is attributable to:		
Equity holders of the Parent	969.68	478.59
Non-controlling interest	18.90	(3.45)
	988.58	475.14
Earnings per equity share (face value of INR 2 each):		
24		
Basic (in INR)	0.80	0.49
Diluted (in INR)	0.80	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

Place : New Delhi

Date : May 28, 2026

Madhurima Rai

Managing Director

DIN: 00239410

Place : New Delhi

Date : May 28, 2026

Krishna Kumar

Whole-Time Director

DIN: 07497883

Place : New Delhi

Date : May 28, 2026

Ankit Agarwal

Chief Financial Officer

PAN: AOBPA8509D

Place : New Delhi

Date : May 28, 2026

Vratanshi Arora

Company Secretary

Membership No: A71499

Place : New Delhi

Date : May 28, 2026

Manoj Dharmani

Chief Executive officer

PAN: ACJPD5520B

Place : New Delhi

Date : May 28, 2026



Consolidated Statement of Cash Flows for the year ended March 31, 2026

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	686.14	595.19
Adjustments for:		
Depreciation and amortisation expense	434.03	351.64
Provision for expected credit loss	104.54	63.91
Profit on sale of equity instruments	(23.08)	-
Advances written off	10.79	-
Provision for doubtful advance/deposits	(10.41)	-
IPO expenses amortised	9.47	9.47
Fair value loss / (income) on investments	(1.44)	(1.78)
Profit on sale of property plant and equipment and intangible assets	(1.93)	-
Interest expense:		
- On Vehicle loan from bank	10.93	10.76
- On lease liabilities	43.50	60.49
- Others	57.42	74.63
ESOP/ESPS expense	201.70	176.80
Interest income		
- Fixed deposits	(7.48)	(58.92)
- Loan and others	(126.54)	(99.54)
- On financials assets carried at amortised cost	(4.93)	(0.17)
Gain on sale of mutual fund	(0.44)	-
Gain on termination of lease	(0.09)	-
Liability written back	(25.89)	(22.79)
	1,356.29	1,159.69
Changes in assets and liabilities:		
(Increase) / decrease in Inventories	39.79	4.79
(Increase) / decrease in trade receivables	(1,209.22)	(1,858.86)
(Increase) / decrease other financial assets	(453.17)	(34.66)
(Increase) / decrease other non-current Assets	3.80	19.21
(Increase) / decrease other current Assets	1,123.00	(916.10)
Increase / (decrease) in trade payables	(33.36)	(68.00)
Increase / (decrease) provisions	42.22	31.19
Increase / (decrease) other financial liabilities	128.31	8.05
Increase / (decrease) other current liabilities	49.64	2.58
Cash generated from operations	1,047.30	(1,652.11)
Income tax paid (net)	(199.27)	(163.18)
Net cash generated from operating activities	848.02	(1,815.29)
B. Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets, CWIP and intangible assets under development	(1,677.47)	(588.51)
Sale of of property plant and equipment and intangible assets	48.99	-
Investment in current and non current investments	(127.85)	(155.02)
Loan to others	(151.76)	(325.00)
Interest received	120.80	153.70

(Investments) / redemption of fixed deposits		(145.49)	2,469.40
Net cash used in investing activities	B	(1,932.78)	1,554.57
C. Cash flow from financing activities			
Proceeds from issuance of Equity share capital (including security premium)		11.19	8.91
Money received against share warrant		508.56	210.00
Proceeds from share money deposits by NCI in subsidiary		(18.65)	16.18
Proceeds / (Repayment) of Borrowings		411.83	(386.97)
Interest paid		(102.75)	(48.09)
Repayment of Lease Liability		(227.78)	(216.19)
Net cash used in financing activities	C	582.40	(416.16)
Net increase in cash and cash equivalents	(A+B+C)	(502.36)	(676.88)
Net exchange difference		372.77	124.75
Cash and cash equivalents at the beginning of the year		430.38	982.51
Cash and cash equivalents at year end		300.79	430.38
Cash and cash equivalents comprises:			
Balances with banks:			
– On current accounts		219.59	332.02
– Deposits with original maturity of less than three months		51.61	-
Cash on hand		20.38	56.23
Fund in transit		1.63	-
Cheques in hand		-	35.35
Foreign Currency in hand		7.58	6.78
Total cash and cash equivalents		300.79	430.38

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

Place : New Delhi
Date : May 28, 2026

Madhurima Rai
Managing Director
DIN: 00239410

Krishna Kumar
Whole-Time Director
DIN: 07497883

Place : New Delhi
Date : May 28, 2026

Place : New Delhi
Date : May 28, 2026

Ankit Agarwal
Chief Financial Officer
PAN: AOBPA8509D

Place : New Delhi
Date : May 28, 2026

Vratanshi Arora
Company Secretary
Membership No: A71499

Manoj Dharmani
Chief Executive officer
PAN: ACJPD5520B

Place : New Delhi
Date : May 28, 2026

Place : New Delhi
Date : May 28, 2026



Consolidated Statement of Changes in Equity for the period ended March 31, 2026

All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Amount
As at April 01, 2024	1,394.82
Add: Conversion of ESOP during the year	0.71
As at March 31, 2025	1,395.53
Add: Conversion of share warrant during year	38.32
Add: Conversion of ESPS during year	0.50
Add: Conversion of ESOP during the year	3.09
As at March 31, 2026	1,437.44

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, 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
Profit for the year attributable to parent	-	576.14	-	-	-	-	576.14
Share of NCI in the profit for the year	-	-	-	25.64	-	-	25.64
Compensation options granted during the year	98.17	-	190.96	-	-	-	289.13
Less: conversion of ESOP into equity shares	10.74	-	(90.06)	-	-	-	(79.32)

Other comprehensive income for the year (net of tax)	-	393.55	-	(6.74)	-	-	386.82
Money received against share warrants during the year	-	-	-	-	508.56	-	508.56
Less: Forfeiture of Money received against share warrants during the year	919.76	-	-	-	(2,160.48)	-	(1,240.72)
Less: Conversion of share warrants into equity shares	-	-	-	-	(958.08)	-	(958.08)
Add: Money forfeited against share warrants during the year	-	-	-	-	-	2,160.48	2,160.48
Share of NCI on acquisition/investment in subsidiary	-	-	-	27.10	-	-	27.10
Share of NCI on acquisition of subsidiary	-	-	-	(45.75)	-	-	(45.75)
Balance as at March 31, 2026	4,703.33	1,682.10	314.50	33.45	-	2,213.69	8,947.06

Summary of material accounting policies

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 28, 2026

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Ankit Agarwal
Chief Financial Officer
PAN: AOBPA8509D

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PAN: ACJPD5520B

Place : New Delhi
Date : May 28, 2026

Place : New Delhi
Date : May 28, 2026

Place : New Delhi
Date : May 28, 2026

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

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, 1956. The Company is engaged in the business of visa assistance & related services, manpower recruitment, travel, and tourism consultancy, including, tour operations, and allied travel services. 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, 2026, 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, 2026, 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 28, 2026.

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, 2026	March 31, 2025
1	Intermobility Visa Solution Private Limited	India	Subsidiary	100%	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	UAE	Subsidiary	60.00%	60.00%
7	Virtuworld Tourism LLC	UAE	Subsidiary	100.00%	100.00%
9	DuDigital Global (Korea) LLC	Korea	Subsidiary	100.00%	-

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2026. 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

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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, 2026. 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



Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

- 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.

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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



Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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



Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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



Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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

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(All amounts are in INR lacs unless otherwise stated)

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.

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

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.

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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



Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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.

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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 March 31, 2026

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, 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
Additions	73.02	70.96	-	5.04	126.58	275.60	-	275.60
Disposals/Capitalised during the year	-	-	49.86	-	-	49.86	-	49.86
FCTR	-	-	-	-	-	-	-	-
As at March 31, 2026	213.53	157.82	256.06	80.76	338.58	1,046.76	-	1,046.76
Depreciation								
As at April 01, 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
Charge for the period	43.50	18.96	24.01	17.15	82.01	185.64	-	185.64
Disposals	0.68	0.16	-	-	0.33	1.17	-	1.17
FCTR	(1.12)	-	(2.16)	-	-	(3.28)	-	(3.28)
As at March 31, 2026	115.11	39.29	115.05	60.22	177.47	507.15	-	507.14
Net Block								
As at March 31, 2025	67.10	66.38	212.72	32.65	116.20	495.06	-	495.06
As at March 31, 2026	98.41	118.53	141.01	20.54	161.11	539.61	-	539.61

Notes:

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



Corporate Overview



Statutory Report



Financial Section

Consolidated Notes to financial statements for the year ended March 31, 2026

(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, 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
Additions	429.34	1,079.20	1,508.54
Disposals	-	-	-
FCTR	10.69	-	10.69
Capitalised during the year	-	10.15	10.15
As at March 31, 2026	555.00	1,093.50	1,648.51
Amortization			
As at April 01, 2024	8.59	-	8.59
Charge for the year	4.49	-	4.49
As at March 31, 2025	13.08	-	13.08
Charge for the year	69.13	-	69.13
FCTR	0.92	-	0.92
As at March 31, 2026	83.13	-	83.13
Net Block			
As at March 31, 2025	101.89	24.45	126.34
As at March 31, 2026	471.87	1,093.50	1,565.37

Intangible Asset under Development (IAUD) Ageing Schedule :

As at March 31, 2026

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	1,093.50	-	-	-	1,093.50
Projects temporarily suspended	-	-	-	-	-
Total	1,093.50	-	-	-	1,093.50

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

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

*During the financial year ended March 31, 2025, Visa DuVerify 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 01, 2024	629.45
Add: Additions	152.65
Less: Modifications	-
As at March 31, 2025	782.10
Add: Additions	-
Less: Modifications	-
As at March 31, 2026	782.10
Accumulated amortisation	
As at April 01, 2024	127.73
Add: Additions	218.79
Less: Modifications	-
As at March 31, 2025	346.52
Add: Additions	179.26
Less: Modifications	-
Gain/(Loss) on Termination of lease	0.34
As at March 31, 2026	526.12
Carrying amount	
As at March 31, 2025	435.58
As at March 31, 2026	255.98

5 a. Deferred tax assets

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	53.92	52.52
Total	53.92	52.52

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Deferred tax assets	Consolidated Balance Sheet	
	As at March 31, 2026	As at March 31, 2025
Deferred tax relates to the followings:		
Depreciation and amortisation expenses	2.23	7.74
Provision for Gratuity	10.99	5.72
Provision for Leave	6.83	4.27
Provision for Lease Liability	85.54	131.45
Right of use Asset	(63.32)	(110.74)
Provision for Doubtful Debts	-	-
Provision for doubtful advances	2.62	2.62
Provision for bonus	-	2.42
Others	9.04	9.04
Net deferred tax asset	53.92	52.52

6(a) Investments	As at March 31, 2026	As at March 31, 2025
Current		
Investments in Mutual Funds		
5.68 Unit (March 31, 2025: 5.68 Unit) of SBI Liquid Fund @ Rs.4,259.30 each (March 31, 2025 Rs.4,015.73 each)	0.25	0.23
NIL Unit of ICICI Prudential Liquid Fund Growth as at March 31, 2026 (March 31, 2025: 6,406.29 Unit @ Rs. 380.29 each)	-	24.36
25.10 units (March 31, 2025: 25.10 units) of SBI Liquid Fund @ Rs. 4,259.30 (March 31, 2025 @ Rs. 4,015.73) each	1.07	1.01
880 units (March 31, 2025: 880 units) of Caishen Master Fund SPC @ Rs. 1,17,854.74 equivalent to 1,249.90 USD (March 31, 2025 Rs. 1,06,805.08 equivalent to 1,249.90 USD) each	1,037.12	939.88
957 units (March 31, 2025: 957 units) of Selvi Capital PLC of Rs 1,11,431.23 equivalent to 1,181.78 USD (March 31, 2025 Rs. 1,00,984.89 equivalent to 1,181.78 USD) each	1,066.40	966.43
Unquoted Non-Convertible Debentures		
NIL units of 12.5% redeemable non convertible debentures as at March 31, 2026 (March 31, 2025: 120 units of INR 5.00 lakh each) of Ashok Investors Trust Limited	-	600.00
Total	2,104.84	2,531.91

6(b) Loans (Unsecured considered good unless otherwise stated)	As at March 31, 2026	As at March 31, 2025
Non Current (Unsecured, considered good)		
Loan to Others***	146.76	-
	146.76	-

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

Current (Unsecured, considered good)		
Loan to related party*	-	20.00
Loan to Others**	350.00	325.00
	350.00	345.00
Non Current	146.76	-
Current	350.00	345.00

*Unsecured loan to related party is repayable on demand carries interest @9.50% p.a. This loan was received back in full during the current year.

**Outstanding unsecured loan of INR 350.00 lacs (March 31, 2025: INR 325.00 lacs) 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 .

***Outstanding unsecured loan of INR 146.76 lacs (March 31, 2025: INR NIL) to P.S Travels is repayable on completion of 2 years from date of disbursement of loan.

6(c) Trade receivables**Details of trade receivables is as follows:**

	As at March 31, 2026	As at March 31, 2025
Trade receivables	4,083.14	2,978.47
	4,083.14	2,978.47

Break-up for security details :

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	4,083.14	2,978.47
Trade receivables which have significant increase in credit risk	-	-
	4,083.14	2,978.47
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	-	-
	4,083.14	2,978.47

Trade Receivables ageing schedule:**As at March 31, 2026**

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	1,192.27	1,040.14	1,850.73	-	-	4,083.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,192.27	1,040.14	1,850.73	-	-	4,083.14

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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

6(d) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash in hand	20.38	56.23
Balances with banks		
– On current accounts	219.59	332.02
– Deposits with original maturity of less than three months	51.61	-
Fund in transit	1.63	-
Cheques in hand	-	35.35
Foreign Currency in hand	7.58	6.78
Total	300.79	430.38

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
– On current accounts	219.59	332.02
– Deposits with original maturity of less than three months	51.61	-
Cash in hand	20.38	56.23
Fund in transit	1.63	-
Cheques in hand	-	35.35
Foreign Currency in Hand	7.58	6.78
Total	300.79	430.38

6(e) Other bank balance

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than three months but less than twelve months	175.46	29.97
	175.46	29.97

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

6(f) Other financial assets	As at March 31, 2026	As at March 31, 2025
Non Current (Unsecured, considered good)		
Security deposits	49.32	162.99
Deposits with remaining maturity for more than 12 months	35.45	35.45
A	84.77	198.44
Current (Unsecured, considered good)		
Security deposits		
Unsecured, considered good	364.74	149.47
Unsecured, considered doubtful	10.41	10.41
	375.15	159.88
Less: Provision for doubtful security deposits	(10.41)	(10.41)
	364.74	149.47
Accrued Interest		
- on fixed deposits	3.67	1.14
- on loan to related party	-	5.56
- on non-convertible debentures	-	24.78
- others	87.88	46.83
	91.54	78.32
Other Receivable	2.57	45.38
Contract Assets (Unbilled Revenue)	398.91	-
B	857.77	273.16
Total (A+B)	942.54	471.60
Current	857.77	273.16
Non Current	84.77	198.44

6(g) Inventories (at the lower of cost and net realisable value)	As at March 31, 2026	As at March 31, 2025
Consumable & others*	-	39.79
	-	39.79

* Consumables & others include inventory of printing material for internal consumption.

7 Current tax assets (net)	As at March 31, 2026	As at March 31, 2025
Advance Income Tax	8.80	-
	8.80	-

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

8	Other current assets	As at March 31, 2026	As at March 31, 2025
	Non-current		
	Prepaid expenses	5.94	9.74
	Capital advance	263.00	370.21
	Capital Advance for investment	579.89	-
	A	848.83	379.95
	Current		
	Prepaid expenses	46.18	42.19
	Advance to Vendor	49.86	-
	Advance to employees	15.42	9.55
	Balances with government authorities	293.69	166.77
	Receivable from related party (refer note 27)	-	158.53
	Other Receivables	38.63	129.24
		443.78	506.28
	Advance to suppliers		
	Unsecured, considered good	62.63	1,132.60
	Unsecured, considered doubtful	-	53.50
		62.63	1,186.09
	Less: Provision for doubtful advances	-	(53.50)
		62.63	1,132.60
	B	506.41	1,638.88
	Total (A+B)	1,355.24	2,018.83
	Total current	506.41	1,638.88
	Total non- current	848.83	379.95

9 Equity share capital

(a)	Details of share capital is as follows:	As at March 31, 2026	As at March 31, 2025
	Equity share capital		
	Authorised		
	135,000,000 (March 31, 2025: 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		
	71,871,953 (March 31, 2025: 69,776,480) equity shares of Rs. 2 each	1437.44	1,395.53
		1437.44	1,395.53

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

(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
As at April 01, 2024	135,000,000	2,700.00
Add: Increase during the year	-	-
As at March 31, 2025	135,000,000	2,700.00
Add: Increase during the year		
As at March 31, 2026	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
As at April 01, 2024 (Equity shares of INR 2 Each)	6,97,40,840	1394.82
Add: Conversion of ESOP during the year	35,640	0.71
As at March 31, 2025 (Equity shares of INR 2 Each)	6,97,76,480	1395.53
Add: Conversion of share warrant during the year	19,16,160	38.32
Add: Conversion of ESPS during the year	24,976	0.50
Add: Conversion of ESOP during the year	1,54,337	3.09
As at March 31, 2026 (Equity shares of INR 2 Each)	7,18,71,953	1,437.44

Note 1: During the financial year ended March 31, 2026: 1,54,337 equity shares (March 31, 2025: 35,640 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.

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

(d) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2026 (Equity shares of INR 2 each)		As at March 31, 2025 (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	18.83%	13,535,960	19.40%
Madhurima Rai	11,768,000	16.37%	11,768,000	16.87%
Shivaz Rai	12,248,400	17.04%	12,118,400	17.37%
Ashish Kacholia	61,30,000	8.53%	62,72,500	8.99%
Hansa Shah	6,380,000	8.88%	6,380,000	9.14%

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, 2026		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	18.83%	0.00%

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	1,35,35,960	-	-	13,535,960	19.40%	0.00%

* 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 financial statements for the year ended March 31, 2026**

(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, 2026):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
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, 2026	As at March 31, 2025
Retained earnings	1,682.10	712.41
Security premium	4,703.33	3,674.66
Employee Stock Option Plan Reserve	314.50	213.60
Capital Reserve	2,213.69	
Money received against share warrants	-	2,610.00
Total	8,913.61	7,210.66
Non-Controlling interests	33.45	33.20
	8,947.06	7,243.86

10.1 Retained earnings

	Amount
As at April 01, 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
Add: Profit for the year	576.14
Add: Other comprehensive income for the year net of tax	393.55
As at March 31, 2026	1,682.10

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Foreign currency translation reserve	
As at April 01, 2024	26.40
Add: Other comprehensive income for the year net of tax	124.77
As at March 31, 2025	151.17
Add: Other comprehensive income for the year net of tax	372.77
As at March 31, 2026	523.94

10.2 Securities Premium

	Amount
As at April 01, 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
Add: On issue of shares	
Add: On Conversion of ESOP into equity shares	98.17
Add: On Conversion of ESPS into equity shares	10.74
Add: On Conversion of share warrant into equity shares	919.76
As at March 31, 2026	4,703.33

10.3 Non-controlling interest

	Amount
As at April 01, 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
Share of NCI on acquisition/investment in subsidiary	27.10
Share of NCI in profit for the year	18.90
Reversal of NCI	(45.75)
As at March 31, 2026	33.45

10.4 Employee Stock Option Plan Reserve

	Amount
As at April 01, 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
Compensation options granted during the year	190.96
Less: conversion of ESOP into equity shares	90.06
As at March 31, 2026	314.50

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

10.5 Money received against share warrants

	Amount
As at April 01, 2024	2,400.00
Money received against share warrants during the year	210.00
As at March 31, 2025	2,610.00
Add: Money received against share warrants during the year	508.56
Less: Conversion of share warrants into equity shares	958.08
Less: Forfeiture of Money received against share warrants during the year	2,160.48
As at March 31, 2026	-

Terms and conditions of issue of share warrant:

During the financial year ending March 31, 2024, the Preferential Issue Committee of Board of Directors of the Holding Company in meeting dated January 30, 2024 has approved for issue and allotment of 1,92,00,000 Convertible Warrants (hereinafter refereed 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. The Company has received INR 210.00 lacs during the financial year ended March 31, 2025 and INR 508.56 lacs during the financial year ended March 31, 2026 from the share warrant holders.

Warrant holders holding 17,283,840 share warrants did not exercise the conversion option within 18 months from the date of allotment i.e. July 30, 2025; hence, Preferential Issue Committee of Board of Directors in the meeting dated August 04, 2025 has approved the forfeiture of the money received from the share warrant holders. The amount forfeited has been transferred to capital reserve during the year.

10.6 Capital Reserve

	Amount
As at April 01, 2024	53.21
Add: Money forfeited against share warrants during the year	-
As at March 31, 2025	53.21
Add: Money forfeited against share warrants during the year	2,160.48
As at March 31, 2026	2,213.69

11 Borrowings

	As at March 31, 2026	As at March 31, 2025
Non-Current		
Vehicle Loan(Secured)*	51.13	108.08
Total	51.13	108.08
Current		
Current maturity of long-term borrowings* (secured)	46.40	50.35
Unsecured Loan from Others**	500.00	27.28

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Total	546.40	77.63
Total (a+b)	597.53	185.71
Total current	546.40	77.63
Total non- current	51.13	108.08

*Outstanding vehicle loan of INR 37.81 lacs (March 31, 2025: INR 47.62 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 1.39 lacs (March 31, 2025: INR 3.13 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 NIL (March 31, 2025: 7.75) from Union Bank has charge against the vehicle. Loan carries interest @8.85% and is repayable over the period of 84 months. This loan was repaid/adjusted in full during the year.

Outstanding vehicle loan of INR NIL (March 31, 2025: 19.17 lacs) from ICICI Bank has charge against the vehicle. Loan carries interest @9.30% and is repayable over the period of 60 months. This loan was repaid/adjusted in full during the year.

Outstanding vehicle loan of INR NIL (March 31, 2025: 15.84) from ICICI Bank has charge against the vehicle. Loan carries interest @9.35% and is repayable over the period of 60 months. This loan was repaid/adjusted in full during the year.

Outstanding vehicle loan of INR 58.33 lacs (March 31, 2025: 64.92 lacs) 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.

Outsatndng unsecured loan from others of INR NIL (March 31, 2025 : INR 27.28 lacs is interest free and repayable on demand . This loan was repaid in full during the current year.

*Outstanding unsecured loan of INR 500.00 lacs (March 31, 2025: NIL) from Munjal Jain Estates Pvt Ltd carries interest @ 12 % p.a and is repayable on May 31, 2026

12 Others Financial Liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Interest Payable	5.62	40.02
Employees Payable	136.36	8.05
Total	141.98	48.07

13 Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision For Gratuity	40.93	27.00
Provision for Leave encashment	23.39	18.75
Total (a)	64.32	45.75
Current		
Provision for Gratuity	0.84	0.14
Provision for leave encashment	6.10	0.88

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

Total (b)	6.94	1.02
Total (a+b)	71.26	46.77
Total current	6.94	1.02
Total non- current	64.32	45.75

14 Trade payables	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises [Refer note below]	11.94	4.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	43.75	110.12
Total	55.69	114.71

- (i) Trade payables are non-interest bearing and are normally settled on 60-90 day terms.
- (ii) Refer note 21 for trade payables to related parties.
- (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, 2026	As at March 31, 2025
(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	11.94	4.59
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	-	-

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

(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.	-	-
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As at March 31, 2026

Particulars

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8.47	3.47	-	-	11.94
(ii) Others	17.77	25.98	-	-	43.75
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	26.25	29.45	-	-	55.69

As at March 31, 2025

Particulars

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

15 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Tax deducted at source payable	45.84	33.81
Employees Provident Fund Payable	5.45	6.18
Employees state insurance payable	0.39	1.04
Advance from customers	105.64	35.87
GST Payable	6.39	4.64
Professional Tax Payable	0.41	0.35
Other statutory dues payable	3.43	0.13
Other payables	12.81	48.70
	180.36	130.72

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

16	Liability for current tax (net)	As at March 31, 2026	As at March 31, 2025
	Current tax liabilities (net)	117.89	218.90
		117.89	218.90

17 Revenue from operations**(a) Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Year ended March 31, 2026	Year ended March 31, 2025
Type of goods or service		
Sale of services	5,123.56	3,938.58
	5,123.56	3,938.58
Total revenue from contracts with customers (A)	5,123.56	3,938.58
Timing of revenue recognition		
Services transferred at a point in time	5,123.56	3,938.58
Total revenue from contracts with customers	5,123.56	3,938.58

(b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue		
External customers	5,123.56	3,938.58
Inter-segment	909.73	547.97
	6,033.29	4,486.55
Inter-segment adjustments and eliminations	(909.73)	(547.97)
Total revenue from contract with customers	5,123.56	3,938.58

(c) Contract balances

	As at March 31, 2026	As at March 31, 2025
Trade receivables	4,083.14	2,978.47
Contract assets	398.91	-
Contract liabilities	105.64	35.87

Consolidated Notes to financial statements for the year ended March 31, 2026

(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, 2026	Year ended March 31, 2025
Revenue as per contracted price	5,123.56	3,938.58
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	5,123.56	3,938.58

(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, 2026	Year ended March 31, 2025
Within one year	-	-
More than one year	-	-
	-	-

(f) Other operating revenue

	Year ended March 31, 2026	Year ended March 31, 2025
Other Support services	192.61	877.28
Other Support services (export)	151.08	-
Total other operating revenue (B)	343.69	877.28
Total revenue from operations (A + B)	5,467.25	4,815.86

18 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on:		
- Fixed deposits	7.48	58.92
- On loan	26.59	63.87
- loan to others	99.95	35.67
- On financials assets carried at amortised cost	4.93	0.17
Profit on sale of equity instruments	23.08	-
Fair value gain on financial instruments at fair value through profit or loss	1.44	1.78
Foreign Exchange Fluctuations Gain (Net)	331.85	21.00
Liability Written back	25.89	22.79
Gain on sale of mutual fund	0.44	-
Gain on termination of lease	0.09	-
Other Income	-	364.18

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

	Miscellaneous Income	3.61	1.51
	Profit on sale of property, plant and equipment	1.93	-
		527.28	569.89
19	Direct Cost	Year ended March 31, 2026	Year ended March 31, 2025
	Support Services	33.45	-
	Visa system charges	518.09	95.78
		551.54	95.78
20	Employee benefits expense	Year ended March 31, 2026	Year ended March 31, 2025
	Salaries, wages and bonus	2,168.74	1,443.58
	ESOP/ESPS expense	201.70	176.80
	Contribution to provident and other fund	30.56	38.87
	Staff welfare expenses	73.98	48.55
	Gratuity Expense	29.88	23.06
		2,504.86	1,730.86
21	Finance costs	Year ended March 31, 2026	Year ended March 31, 2025
	Interest costs :		
	-On vehicle loan from bank	10.93	10.76
	-On lease liabilities	43.50	60.49
	-Others	57.42	74.63
	Bank charges	44.88	117.21
		156.73	263.09
22	Depreciation and amortisation expense	Year ended March 31, 2026	Year ended March 31, 2025
	Depreciation on property, plant and equipment	185.64	128.36
	Amortisation on intangible assets	69.13	4.49
	Amortisation of right-of-use assets	179.26	218.79
		434.03	351.64
23	Other expenses	Year ended March 31, 2026	Year ended March 31, 2025
	Advertising and sales promotion expenses	230.76	326.12
	Power & fuel	31.88	27.29
	Legal and professional charges	456.48	726.46
	Postage and courier expences	4.38	12.29
	Rent	182.58	85.73
	Rates & taxes	31.04	8.38

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

IPO expenses amortised	9.47	9.47
Repair & maintenance		
Plant and machinery	1.07	2.41
Building	74.81	36.93
Others	59.51	72.35
Security expenses	37.25	30.05
Communication expenses	13.11	30.84
Travelling and conveyance	184.22	150.20
Insurance expenses	1.06	49.43
Information technology Cost	55.83	-
Loss on sale of equity shares	-	535.02
Advances written off	10.79	-
Provision for doubtful advance/deposits	(10.41)	63.92
Provision for expected credit loss	104.54	-
Printing & stationery expenses	94.48	80.98
Payments to auditors (See note (i) below)	30.24	8.54
Donation	-	0.08
Miscellaneous expenses	34.83	92.70
Foreign Exchange Fluctuations loss (Net)	23.31	-
Total	1,661.23	2,349.19
Note		
(i) Payment to auditors:		
Audit Fees	30.24	8.54
	30.24	8.54

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, 2026	Year ended March 31, 2025
Net profit after tax attributable to equity holders of the parent	INR lacs	576.14	339.78
Weighted average number of equity shares in calculating basic earning per share	Numbers	71,642,144	69,756,931
Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per Share [refer note (a) below]	Numbers	71,759,175	89,433,117
Nominal value of equity shares	INR	2	2
Basic earnings per share	INR	0.80	0.49
Diluted earnings per share[refer note (a) below]	INR	0.80	0.38

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(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.

25 Income taxes	Year ended March 31, 2026	Year ended March 31, 2025
25.01 Income tax recognised in profit and loss		
Current tax:		
Current tax on profit for the year	83.57	275.87
Adjustment of tax relating to earlier periods	2.20	2.24
Total current tax	85.77	278.11
Deferred tax:		
Origination and reversal of temporary differences	(1.41)	(22.70)
Impact of change in tax rate	-	-
Total deferred tax	(1.41)	(22.70)
Total tax expense recognised in statement of profit and loss	84.36	255.41
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit/(Loss) before tax	686.14	595.19
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	172.70	149.81
Adjustments in respect of current income tax of previous years	2.20	2.24
Others	(89.14)	126.06
	85.76	278.11
25.02 Income tax recognised in other comprehensive income		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit plan	(3.69)	(2.55)
Total income tax expense recognised in other comprehensive income	(3.69)	(2.55)

Consolidated Notes to financial statements for the year ended March 31, 2026

(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 and associated business licensing 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 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) DuDigital Global (Korea) LLC (w.e.f May 02, 2025) DuDigital Global (Thailand) Co., Ltd. (w.e.f

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)
 Ankit Agarwal- Chief Financial officer (w.e.f Jan 15, 2026)
 Rajesh Rohilla Chief Financial officer (till October 15, 2025)
 Gaurav Kumar- Independent Director (w.e.f May 13, 2021)
 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 (till December 05, 2025)
 Vratanshi Arora - Company Secretary (w.e.f. February 24, 2026)



Corporate Overview



Statutory Report



Financial Section

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Pinak Ranjan Chakravarty- 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

B. Transactions during the year

Particulars	Key management personnel/ Other Related Entities	
	March 31, 2026	March 31, 2025
i) Remuneration paid to Director		
Krishna Kumar	-	6.18
Madhurima Rai	-	24.00
Rajinder Rai	-	36.00
ii) Liability no longer required written back		
Mandira Megha Rai	-	22.79
iii) Director Sitting Fees		
Gaurav Kumar	1.04	0.43
Shalu	-	0.14
Pinak Ranjan Chakravarty	6.00	5.40
Shri Yasovardhan Azad	6.00	3.60
Ajay Jain Kumar	2.85	1.89
Neha Goyal	1.11	
iv) Remuneration Paid		
Manoj Dharmani	141.49	-
Rajesh Rohilla	18.20	-
Lalit Chawla	11.94	84.89
Ankit Agarwal	6.88	26.83
Vratanshi Arora	8.88	15.36
Madhurima Rai	22.00	
Krishna Kumar	8.60	
v) Interest Income		
Piyush Gupta	0.94	1.90
h. Repayment of Loan		
Piyush Gupta	20.00	13.71

Consolidated Notes to financial statements for the year ended March 31, 2026

(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, 2026	As at March 31, 2025
i) Loan to related parties		
Piyush Gupta	-	20.00
ii) Other Financial assets		
Accrued interest on Loan	-	
Piyush Gupta		5.56
iii) Other current assets		
Shivaz Rai	-	158.53
iv) 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, 2026	As at March 31, 2025
Borrowings	597.53	185.71
Trade Payables	55.69	114.71
Less: cash and cash equivalents	(300.79)	(430.38)
Net debts	352.43	(129.96)
Total Equity	10,384.50	8,692.60
Total capital	10,384.50	8,692.60
Capital and net debt	10,736.93	8,562.64
Gearing ratio (%)	NA	NA

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

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, 2026 and March 31, 2025.

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
Trade receivables	4,083.14	2,978.47	4,083.14	2,978.47
Investments	2,104.84	2,531.91	2,104.84	2,531.91
Loan	496.76	345.00	496.76	345.00
Cash and cash equivalents	300.79	430.38	300.79	430.38
Other bank balance	175.46	29.97	175.46	29.97
Other financial assets	942.54	471.60	942.54	471.60
Total	8,103.53	6,787.33	8,103.53	6,787.33
Financial liabilities				
Borrowings	597.53	185.71	597.53	185.71
Lease Liabilities	333.24	517.97	333.24	517.97
Trade payables	55.69	114.71	55.69	114.71
Other financial liabilities	141.98	48.07	141.98	48.07
Total	1,128.44	866.46	1,128.44	866.46

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.

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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.

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, 2026:

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	2,104.84	2,104.84	-	-
- Debentures	-	-	-	-
	2,104.84	2,104.84	-	-

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

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	-	-
- Shares	600.00	-	-	600.00
	3,131.91	2,531.92	-	600.00

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 31.16 Lacs (March 31, 2025: INR 35.54 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).

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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

Particular	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation at beginning of the year	27.14	17.22
Interest cost	1.87	1.24
Current service cost	21.39	21.82
Actuarial loss on obligation	-	-
- Economic assumptions	(0.64)	(8.13)
- Demographic assumptions	(8.02)	0.52
- Experience adjustment	(9.06)	(5.53)
Present value of obligation at the closing of the year*	32.67	27.14

* Above table does not include the present value of obligation amounting 9.10 lacs pertains to foreign subsidiaries.

Balance Sheet

Particular	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	41.77	27.14
Present value of defined benefit obligation (net)	41.77	27.14

Expenses recognised in Statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	21.39	21.82
Interest cost on benefit obligation	1.87	1.24
Net benefit expense	23.26	23.06

*Above table does not include the net benefit expenses amounting 6.62 lacs pertains to foreign subsidiaries.

	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gains) / losses		
- change in financial assumptions	(0.64)	(8.13)
- change in demographic assumptions	(8.02)	0.52
- experience variance (i.e. Actual experience vs assumptions)	(9.06)	(5.53)
	(17.73)	(13.14)

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.20%	7.20%
Future salary increase	9.00%	9.00%
Average expected future working life (years)	6.4-26.15	17.2-26.79
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	13% - 14%	3% - 4%
- From 31 years to 44 years	13% - 14%	3% - 4%
- From 44 years to 58 years	13% - 14%	3% - 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, 2026	Year ended March 31, 2025
Impact of the change in discount rate		
a) Impact due to increase of 1 %	(30.21)	(23.23)
b) Impact due to decrease of 1 %	35.47	32.02
Impact of the change in salary increase		
a) Impact due to increase of 1 %	35.44	31.96
b) Impact due to decrease of 1 %	(30.18)	(23.20)

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, 2026	Year ended March 31, 2025
Year 1	0.84	0.14
2 years to 5 years	14.94	3.19
6 years to 10 years	18.09	9.90
More than 10 years	30.21	93.06
Total expected payments	64.09	106.29

The average duration of the defined benefit plan obligation at the end of the reporting year is 8 years (March 31, 2025 : 16 years)

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

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, 2026	-	617.18	318.25	0.27	3147.45	4083.14
As at March 31, 2025	-	378.74	418.94	621.04	1,559.75	2,978.47

* 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, 2026	As at March 31, 2025
Gross carrying amount	4083.14	2,978.47
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables (net of impairment)	4083.14	2,978.47

(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, 2026	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	597.53	-	546.40	51.13	597.53
Trade payables	55.69	-	55.69	-	55.69
Total	653.23	-	602.09	51.13	653.23

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

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

(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, 2026		As at March 31, 2025	
	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)
USD	32.70	3,069.34	3.90	333.22

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, 2026	As at March 31, 2025
Increase by 5% in forex rate	153.47	16.66
Decrease by 5% in forex rate	(153.47)	(16.66)

33 Leases**Company as a Lessee**

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Right of Use Assets (Refer Note No. 4(a))	255.98	435.58
Liabilities		
Lease Liabilities	333.24	517.97

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

	As at March 31, 2026	As at March 31, 2025
Opening Balance	435.58	501.72
Addition during the year	-	152.65
Depreciation Expense	(179.26)	(218.79)
Gain/(Loss) on Termination of lease	(0.34)	-
Closing Balance	255.98	435.58

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

	As at March 31, 2026	As at March 31, 2025
Opening Balance	517.97	521.02
Addition during the year	-	152.66
Accretion of interest	43.50	60.49
Payments	(227.80)	(216.19)
Modifications	(0.44)	-
Closing Balance	333.24	517.97
Current	150.92	228.00
Non Current	182.32	289.97

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, 2026	As at March 31, 2025
Depreciation expense of right-of used assets	179.26	218.79
Interest expenses on lease liabilities	43.50	60.49
Expense relating to other leases (included in other expenses)	182.58	85.73
Total amount recognised in Statement of Profit and Loss	405.34	365.01

Maturity analysis of lease liabilities are as follows:

	As at March 31, 2026	As at March 31, 2025
1 year	150.92	228.00
2-5 years	176.89	251.92
5 years and above	5.44	38.05

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

34 Employee stock option plans

The Holding Company provides share-based payment schemes to its employees. During the year ended March 31, 2026, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

Grant(s) @ Rs. 25 each:-

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, 2026	As at March 31, 2025
	No. of options	No. of options
Outstanding at the beginning of the year	115,240	182,040
Granted during the year	-	-
Bonus issue (3:1) during the year	-	-
Forfeited during the year	48,720	31,160
Exercised during the year	35,240	35,640
Outstanding at the end of the year	31,280	115,240
Exercisable at the end of the year	31,280	56,760

Grant(s) @ Rs. 2 each:-

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
Market price at October 09, 2025	INR 35.05

The details of activity under the Scheme 2022 are summarized below

	March 31, 2026	March 31, 2025
	No. of options	No. of options
Outstanding at the beginning of the year	362,512	122,245
Granted during the year	246,915	257,960
Forfeited during the year	85,059	17,693

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

Exercised during the year	119,097	–
Outstanding at the end of the year	405,271	362,512
Exercisable at the end of the year	8,493	34,502

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant(s) @ 25 each	Grant(s) @ 2 each
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, 2026

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		91.14%	9,464.85	44.90%	308.08	2.84%	10.97	25.19%	249.02
DuDigital Global LLC	Subsidiary	100%	19.59%	2,034.12	29.37%	201.49	0.00%	–	20.38%	201.49
DuDigital Worldwide Private Limited	Subsidiary	100%	(0.01%)	(0.81)	(0.06%)	(0.40)	–	–	(0.04%)	(0.40)
Intermobility Visa Solution Private Limited	Subsidiary	100%	0.38%	39.64	4.79%	32.88	–	–	2.34%	23.15
OSC Global Processing Private Limited	Subsidiary	95.36%	(2.38%)	(246.76)	0.19%	1.30	–	–	(0.34%)	(3.32)
DuDigital BD Private Limited	Subsidiary	98.42%	(0.66%)	(68.15)	20.82%	142.83	0.79%	3.07	14.76%	145.90

**Consolidated Notes to financial statements for the year ended March 31, 2026**

(All amounts are in INR lacs unless otherwise stated)

DuVerify LLC-FZ	Subsidiary	60%	(0.12%)	(12.76)	1.85%	12.67	0.00	0.43	1.32%	13.10
Virtuworld Tourism LLC	Subsidiary	100%	25.28%	2,624.76	13.33%	91.47	0.01	4.51	9.71%	95.98
DuDigital Global (Korea) LLC	Subsidiary	100%	1.26%	131.18	0.99%	6.79	0.00	0.05	0.69%	6.84
			134.49%	13,966.09	116.17%	797.10	4.92%	19.03	74.02%	731.74
Non-controlling interests			0.32%	33.45	3.74%	25.64	(1.74%)	(6.74)	1.91%	18.90
Consolidation adjustments/eliminations			(34.81%)	(3615.04)	(19.91%)	(136.60)	96.82%	374.50	24.07%	237.95
Total			100.00%	10,384.50	100.00%	686.14	100.01%	386.81	100.00%	988.58

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 financial statements for the year ended March 31, 2026

(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

36 Commitments and contingencies

(A) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Service Tax Demand*	1,125.14	1,125.14
Income Tax**	6.23	6.23
	1,131.37	1,131.37

* 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 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.

(B) Commitments

- (i) The Holding Company has given guarantee for extending financial supports to its subsidiaries OSC Global processing Pvt. Ltd. and DuDigital Worldwide Pvt Ltd. for meeting their operating expenses and running the business operations.
- (ii) The Group had outstanding capital commitments of INR Nil (March 31, 2025: 7.70 lacs) pertaining to the development of software.



Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

37 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.
 - ii) The Group doesn't have balance with the struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
 - 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
- 38** 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.
- 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, 2026: INR 9.47 lacs (March 31, 2025: INR 9.47 Lacs).

Consolidated Notes to financial statements for the year ended March 31, 2026

(All amounts are in INR lacs unless otherwise stated)

40 Previous year's figures have been rearranges or regrouped wherever necessary.

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

Place : New Delhi

Date : May 28, 2026

Madhurima Rai

Managing Director

DIN: 00239410

Place : New Delhi

Date : May 28, 2026

Krishna Kumar

Whole-Time Director

DIN: 07497883

Place : New Delhi

Date : May 28, 2026

Ankit Agarwal

Chief Financial Officer

PAN: AOBPA8509D

Place : New Delhi

Date : May 28, 2026

Vratanshi Arora

Company Secretary

Membership No: A71499

Place : New Delhi

Date : May 28, 2026

Manoj Dharmani

Chief Executive officer

PAN: ACJPD5520B

Place : New Delhi

Date : May 28, 2026



DU Digital Global

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Corporate Office

B-86, 2nd Floor, Defence Colony, Delhi-110024

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