



Date: October 29, 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: **544606**

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: **PINELABS**

Sub: Outcome of the Board Meeting held on October 29, 2026

Dear Sir/ Madam,

Pursuant to Regulations 30, 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with various circulars issued by the Securities and Exchange Board of India and Stock Exchanges and in furtherance to our intimation dated October 19, 2026, we enclose herewith the unaudited standalone and consolidated financial results of Pine Labs Limited (“the Company”) for the quarter and half year ended September 30, 2026 ("Results") along with Limited Review Reports of B S R & Co. LLP, Statutory Auditor of the company and Press Release being issued in this regard. The said Results will also be published in the newspapers in the prescribed format.

The Board Meeting to approve the said results commenced today i.e. on October 29, 2026, at 11:15 A.M. (IST) and concluded at 12:47 P.M. (IST).

Further, kindly note that in terms of the Company’s Code of Conduct for Prevention of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading in Securities of the Company by its designated persons and their immediate relatives shall open on November 2, 2026.

The above information will also be available on the website of the Company at www.pinelabs.com/investorrelations/financial-results?tab=quarterly-results.

We request you to kindly take the above on record.

Thanking you.

For Pine Labs Limited

NEERAV
MEHTA
Digitally signed
by NEERAV
MEHTA
Date: 2026.10.29
13:08:32 +05'30'

Neerav Mehta

Company Secretary and Compliance Officer

Membership Number: A20949

Encl. a/a

Limited Review Report on unaudited standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

KUNAL Digitally signed
by KUNAL
KAPUR
Date: 2026.10.29
12:34:01 +05'30'

Kunal Kapur

Partner

Gurugram

29 October 2026

Membership No.: 509209

UDIN:26509209GEJGJL9872

Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: L67100HR1998PLC113312
Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002
Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com
Statement of standalone financial results for the quarter and half year ended 30 September 2026

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Half year ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	607.29	535.00	435.00	1,142.29	862.27	1,926.09
	Other income	49.31	48.01	21.17	97.32	65.06	172.29
	Total income	656.60	583.01	456.17	1,239.61	927.33	2,098.38
2	Expenses						
	Transaction and related costs	90.14	82.10	55.99	172.24	101.18	244.66
	Purchases of stock-in-trade	66.05	41.81	12.82	107.86	24.09	132.67
	Changes in inventories of stock-in-trade	(5.97)	(2.45)	(1.43)	(8.42)	1.04	(1.93)
	Employee benefits expense	200.03	199.27	190.34	399.30	393.19	753.25
	Finance costs	11.88	10.43	18.29	22.31	37.04	70.39
	Depreciation and amortisation expenses	56.06	54.49	46.72	110.55	92.42	192.21
	Impairment of non-current assets	2.41	1.13	1.17	3.54	1.52	4.56
	Impairment losses on financial assets and contract assets and bad debts	9.80	10.01	8.46	19.81	16.54	26.87
	Other expenses	150.25	127.68	126.81	277.93	246.34	494.63
	Total expenses	580.65	524.47	459.17	1,105.12	913.36	1,917.31
3	Profit/(loss) before exceptional items and tax	75.95	58.54	(3.00)	134.49	13.97	181.07
	Exceptional items (refer note 4)	-	-	-	-	-	2.30
4	Profit/(loss) before tax	75.95	58.54	(3.00)	134.49	13.97	178.77
5	Tax expenses						
	Current tax	19.27	13.79	-	33.06	-	14.27
	Deferred tax	(0.05)	1.09	(0.80)	1.04	(11.99)	14.62
	Total tax expense/(credit)	19.22	14.88	(0.80)	34.10	(11.99)	28.89
6	Profit/(loss) for the period/year (4-5)	56.73	43.66	(2.20)	100.39	25.96	149.88
7	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of defined benefit liability	2.99	(0.70)	(0.81)	2.29	(1.63)	0.71
	Fair value changes on equity investments through OCI	-	4.32	-	4.32	6.79	6.79
	Income tax relating to these items	(0.75)	(0.44)	0.21	(1.19)	(0.56)	(1.15)
	Other comprehensive income/(loss) for the period/year, net of tax	2.24	3.18	(0.60)	5.42	4.60	6.35
8	Total comprehensive income/(loss) for the period/year	58.97	46.84	(2.80)	105.81	30.56	156.23
9	Paid-up equity share capital ^ (face value of INR 1 per share)	115.47	115.39	44.71	115.47	44.71	114.83
	Other equity						6,242.94
10	Earning per share (Face value of share - INR 1 each)#						
	Basic (in INR)	0.49	0.38	(0.02)	0.87	0.25	1.39
	Diluted (in INR)	0.49	0.38	(0.02)	0.86	0.25	1.36

EPS is not annualised for the quarter and half year ended 30 September 2026, quarter ended 30 June 2026 and quarter and half year ended 30 September 2025.

^This excludes equity share capital pending issuance, instruments entirely equity in nature and instruments entirely equity in nature pending issuance for the quarter and half year ended 30 September 2025.

Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: L67100HR1998PLC113312
Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002
Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com
Statement of standalone assets and liabilities as at 30 September 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	285.80	246.35
Capital work-in-progress	56.14	31.48
Right-of-use assets	105.50	100.61
Goodwill	459.10	459.10
Other intangible assets	144.11	170.53
Intangible assets under development	106.27	51.10
Financial assets		
i. Investments	1,863.45	1,746.04
ii. Other financial assets	56.74	81.80
Deferred tax assets (net)	134.25	136.49
Non-current tax assets (net)	87.69	51.11
Other non-current assets	51.79	27.42
Total non-current assets	3,350.84	3,102.03
Current assets		
Inventories	30.58	19.95
Financial assets		
i. Trade receivables	938.47	822.19
ii. Cash and cash equivalents	1,215.15	1,252.30
iii. Bank balances other than (ii) above	7,176.67	6,819.16
iv. Loans	1.05	0.78
v. Other financial assets	1,325.09	1,191.58
Current tax assets	-	78.67
Other current assets	220.83	192.13
Total current assets	10,907.84	10,376.76
Total assets	14,258.68	13,478.79
Equity and liabilities		
Equity		
Equity share capital	115.47	114.83
Other equity	6,403.96	6,242.94
Total equity	6,519.43	6,357.77
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	0.58
ii. Lease liabilities	108.37	101.19
Contract liabilities	2.33	2.78
Deferred government grants	2.05	4.10
Provisions	46.35	49.82
Total non-current liabilities	159.10	158.47
Current liabilities		
Financial liabilities		
i. Borrowings	145.30	250.56
ii. Lease liabilities	24.63	18.27
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	76.45	50.17
-total outstanding dues of creditors other than micro enterprises and small enterprises	385.29	315.44
iv. Liabilities towards prepaid cards	5,819.97	5,383.26
v. Other financial liabilities	1,039.68	836.13
Contract liabilities	29.07	35.06
Deferred government grants	6.31	10.01
Provisions	18.37	18.00
Other current liabilities	35.08	45.65
Total current liabilities	7,580.15	6,962.55
Total liabilities	7,739.25	7,121.02
Total equity and liabilities	14,258.68	13,478.79

Pine Labs Limited (formerly known as Pine Labs Private Limited)

CIN: L67100HR1998PLC113312

Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002

Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com

Statement of standalone statement of cash flows for the half year ended 30 September 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended	For the half year ended
	30 September 2026	30 September 2025
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	134.49	13.97
Adjustments for :		
Depreciation and amortisation expenses	110.55	92.42
Impairment of non-current assets	3.54	1.52
Gain on sale of property, plant and equipment	(0.05)	(0.24)
(Reversal) for obsolete and slow moving inventory	(0.09)	(2.96)
Impairment losses on financial assets and contract assets	19.81	16.54
Interest income under the effective interest method on financial assets carried at amortised cost		
-Bank deposits	(42.16)	(7.72)
-Security deposits	(0.31)	(0.26)
-Unsecured loans given to related parties	-	(1.08)
Finance costs	22.31	37.04
Liabilities and provisions no longer required written back	(6.74)	(22.22)
Share based compensation- equity settled	39.52	60.19
Foreign exchange loss/(gain) (net) (unrealised)	0.48	(0.66)
Government grants income	(5.87)	(10.48)
Net gain on lease termination	(0.04)	-
Operating profit before working capital adjustments	275.44	176.06
Working capital adjustments		
Increase in trade receivables	(127.85)	(150.71)
Decrease in inventories	17.94	21.29
Increase in other financial assets	(133.37)	(277.72)
Increase in other assets	(37.95)	(31.29)
Decrease in contract assets	-	30.28
Increase in loans	(0.26)	(0.11)
Increase in other bank balances (earmarked balances with banks)	(495.46)	(376.96)
Increase/(decrease) in trade payables	100.05	(105.11)
(Decrease)/increase in provisions	(0.81)	5.80
Increase in other financial liabilities	148.82	291.10
(Decrease)/increase in contract liabilities	(5.16)	2.98
(Decrease)/increase in other current liabilities	(10.57)	61.38
Increase in liabilities towards prepaid cards	436.70	353.88
Cash generated from operations	167.52	0.87
Income taxes received/(paid) (net of refunds/paid)	13.75	(44.82)
Net cash generated from/(used in) operating activities (A)	181.27	(43.95)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles assets	(198.61)	(60.42)
Proceeds from disposal of property, plant and equipment	1.67	2.67
Purchase of investment	(95.99)	(117.00)
Loans given to related parties	-	(17.50)
Repayment of loans given to related parties	-	28.99
Investment in bank deposits	(711.39)	(344.07)
Proceeds from maturity of bank deposits	892.10	335.15
Interest received	24.45	7.24
Proceeds from government grants	0.30	0.90
Net cash used in investing activities (B)	(87.47)	(164.04)

Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: L67100HR1998PLC113312
Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002
Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com
Statement of standalone statement of cash flows for the half year ended 30 September 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
	Unaudited	Unaudited
Cash flows from financing activities		
Proceeds from share application money/ issue of equity shares (including share options exercised) (net of expenses)	4.09	108.81
Payments for shares based payment awards	-	(6.45)
Proceeds from short term borrowings (bill discounting) (net)	27.50	79.85
Principal repayments of borrowings (term loans)	(26.74)	(33.35)
Principal payment of lease liabilities	(6.89)	(6.43)
Interest paid	(22.09)	(37.05)
Payment of deferred purchase consideration, net of receipt	-	(76.50)
Net cash (used in)/generated from financing activities (C)	(24.13)	28.88
Net increase/(decrease) in cash and cash equivalents (A+B+C)	69.67	(179.11)
Cash and cash equivalents at the beginning of the period	1,252.30	823.12
Cash credit and bank overdraft facilities at the beginning of the period	(106.90)	(617.22)
Cash and cash equivalents at end of the period	1,215.07	26.79
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts	1,065.15	465.10
- In deposit accounts	150.00	0.21
Less: Cash credit and bank overdraft facilities	(0.08)	(438.52)
Balance as per statement of cash flows	1,215.07	26.79

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Notes to standalone and consolidated financial results

- 1 The above standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company") and consolidated financial results of the Company and its subsidiaries (together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("Listing Regulations").
- 2 The standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29 October 2026.
- 3 As per IND AS 108 - Operating Segments, the Group has two reportable segments namely Digital infrastructure and transaction platform and Issuing and acquiring platform. The Group has disclosed the segment information only as part of the consolidated financial results.
- 4 Exceptional items includes:

The Group and the Company recognised a one-time increase in employee benefit obligations on account of the New Labour Codes, amounting to INR 12.22 crores and INR 10.82 crores, respectively, in the results for the quarter and nine months ended 31 December 2025, as exceptional items. Subsequently during the quarter ended 31 March 2026, the Group and the Company revised its wage structure and accordingly revised its estimate and reversed the provision of 8.93 crores and 8.52 crores respectively in the quarter ended 31 March 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.
- 5 Details of Employee Stock Option for the six months period ended 30 September 2026 are as follows:
Pine Labs Employee Stock Option Plan 2025 :- 4,199,776 options granted, 2,663,337 options forfeited/expired and 6,472,435 options exercised during the six months period ended 30 September 2026.
- 6 During the six-month period ended 30 September 2026, the Group has acquired 100% equity stake in Shopflo Technologies Private Limited ("Shopflo") on a fully diluted basis from the selling shareholders, for a cash consideration of INR 88.00 crores (including deferred consideration). Shopflo is engaged in the business of development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions. The Group has consolidated the financial results of the Shopflo w.e.f. 26 May 2026 ("acquisition date") in these consolidated financial results. The Group has also recognised goodwill of INR 59.83 crores basis purchase price allocation in these consolidated financial results.
- 7 The standalone and consolidated financial results for the quarter and half year ended 30 September 2026 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.pinelabs.com

**For and on behalf of the Board of Directors of
Pine Labs Limited (formerly known as Pine Labs Private Limited)**

BAIRAVARAS
U AMRISH
RAU

Digitally signed by
BAIRAVARAS
AMRISH RAU
Date: 2026.10.29
12:01:20 +05'30'

Bairavarasu Amrish Rau
Managing Director and CEO

DIN No.: 02008811

Place: Singapore
Date: 29 October 2026

Limited Review Report on unaudited consolidated financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Pine Labs Limited (formerly known as Pine Labs Private Limited)

6. The Statement includes the interim financial information of nineteen subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 379.98 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 40.40 crores and Rs. 76.88 crores, total net loss after tax (before consolidation adjustments) of Rs. 13.24 crores and Rs. 25.06 crores and total comprehensive loss (before consolidation adjustments) of Rs. 13.21 crores and Rs. 24.83 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and Company's share of cash outflows of Rs. 4.26 crores for the period from 01 April 2026 to 30 September 2026, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

KUNAL Digitally signed
by KUNAL
KAPUR
KAPUR Date: 2026.10.29
12:27:06 +05'30'

Kunal Kapur

Partner

Gurugram

29 October 2026

Membership No.: 509209

UDIN:26509209EZINEE2720

Limited Review Report (Continued)**Pine Labs Limited (formerly known as Pine Labs Private Limited)****Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent
2	Grapefruit Payment Solutions Private Limited	Wholly Owned Subsidiary
3	Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	Wholly Owned Subsidiary
4	Brokentusk Technologies Private Limited	Wholly Owned Subsidiary
5	Synergistic Financial Networks Private Limited	Wholly Owned Subsidiary
6	Qfix Infocomm Private Limited	Wholly Owned Subsidiary
7	Anumati Technologies Private Limited	Step-down subsidiary
8	Cashless Technologies India Private Limited	Step-down subsidiary
9	Pine Labs Investments Pte. Ltd.	Step-down subsidiary
10	Pine Labs Payment Services Provider L.L.C	Step-down subsidiary
11	Pine Labs Holding (Thailand) Limited	Step-down subsidiary
12	Pine Labs Private Limited, Thailand	Step-down subsidiary
13	Pine Payment Solutions SDN. BHD.	Step-down subsidiary
14	Pine Labs Solutions Pte. Ltd. (formerly known as Qwiksilver Solutions Pte. Ltd.)	Step-down subsidiary
15	Qwiksilver Solutions Pty Limited	Step-down subsidiary
16	Fave Group Pte. Ltd.	Step-down subsidiary
17	Pine Labs, Inc.	Step-down subsidiary
18	Pine Labs Technologies Sdn. Bhd. (formerly known as Fave Asia Technologies Sdn. Bhd.)	Step-down subsidiary

Limited Review Report (Continued)**Pine Labs Limited (formerly known as Pine Labs Private Limited)**

19	Pine Payment Singapore Pte. Ltd. (formerly known as Beeconomic Singapore Pte. Ltd.)	Step-down subsidiary
20	Fave Asia Sdn. Bhd.	Step-down subsidiary
21	PT Disdus Indonesia	Step-down subsidiary
22	Pine Labs Vietnam Company Limited	Step-down subsidiary
23	Pine Labs Hong Kong Limited	Step-down subsidiary
24	Qwiksilver Solutions Inc	Step-down subsidiary
25	Agya Technologies Private Limited	Step-down subsidiary (Associate from 31 March 2025 till 19 February 2026)
26	Shopflo Technologies Private Limited	Wholly Owned Subsidiary (from 26 May 2026)

Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: L67100HR1998PLC113312
Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002
Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com
Statement of consolidated financial results for the quarter and half year ended 30 September 2026

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Half year ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	806.19	736.92	649.90	1,543.11	1,265.81	2,710.59
	Other income	25.55	28.95	23.01	54.50	60.18	136.56
	Total income	831.74	765.87	672.91	1,597.61	1,325.99	2,847.15
2	Expenses						
	Transaction and related costs	103.31	96.96	71.12	200.27	130.63	302.97
	Purchases of stock-in-trade	133.54	111.67	80.61	245.21	151.33	364.57
	Changes in inventories of stock-in-trade	(17.69)	(4.33)	0.74	(22.02)	6.64	1.87
	Employee benefits expense	267.68	267.52	267.86	535.20	559.18	1,068.97
	Finance costs	14.21	12.81	21.27	27.02	42.69	84.13
	Depreciation and amortisation expenses	75.92	73.30	65.87	149.22	131.11	270.13
	Impairment of non-current assets	2.41	1.13	1.18	3.54	1.52	5.14
	Impairment losses on financial assets and contract assets and bad debts	10.09	10.36	9.55	20.45	23.18	46.03
	Other expenses	180.90	158.72	143.48	339.62	273.26	562.56
	Total expenses	770.37	728.14	661.68	1,498.51	1,319.54	2,706.37
3	Profit before share of loss of associate, exceptional items and tax	61.37	37.73	11.23	99.10	6.45	140.78
	Share in net loss of an associate	-	-	0.07	-	0.13	0.21
4	Profit before exceptional items and tax	61.37	37.73	11.16	99.10	6.32	140.57
	Exceptional items (refer note 4)	-	-	-	-	-	3.29
5	Profit before tax	61.37	37.73	11.16	99.10	6.32	137.28
6	Tax expenses						
	Current tax	23.88	18.99	7.87	42.87	12.19	38.86
	Deferred tax	(1.08)	(0.83)	(2.68)	(1.91)	(16.63)	(14.09)
	Total tax expense/(credit)	22.80	18.16	5.19	40.96	(4.44)	24.77
7	Profit for the period/year (5-6)	38.57	19.57	5.97	58.14	10.76	112.51
8	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of defined benefit liability	3.54	(0.55)	(0.82)	2.99	(1.59)	0.79
	Fair value changes on equity investments through OCI	-	4.32	-	4.32	6.79	6.79
	Income tax relating to these items	(0.89)	(0.44)	0.21	(1.33)	(0.59)	(1.13)
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	Foreign exchange differences on translations of foreign operations	3.61	0.48	2.47	4.09	1.54	7.47
	Other comprehensive income for the period/year, net of tax	6.26	3.81	1.86	10.07	6.15	13.92
9	Total comprehensive income for the period/year	44.83	23.38	7.83	68.21	16.91	126.43
10	Paid-up equity share capital ^ (face value of INR 1 per share)	115.47	115.39	44.71	115.47	44.71	114.83
	Other equity						5,780.58
11	Earning per share (Face value of share - INR 1 each)#						
	Basic (in INR)	0.33	0.17	0.06	0.51	0.10	1.05
	Diluted (in INR)	0.33	0.17	0.06	0.50	0.10	1.02

EPS is not annualised for the quarter and half year ended 30 September 2026, quarter ended 30 June 2026 and quarter and half year ended 30 September 2025.

^This excludes equity share capital pending issuance, instruments entirely equity in nature and instruments entirely equity in nature pending issuance for the quarter and half year ended 30 September 2025.

Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: L67100HR1998PLC113312
Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002
Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com
Statement of consolidated assets and liabilities as at 30 September 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	340.42	298.17
Capital work-in-progress	64.23	40.98
Right-of-use assets	139.22	136.52
Goodwill	1,237.57	1,177.74
Other intangible assets	224.90	243.43
Intangible assets under development	198.74	107.45
Financial assets		
i. Investments	32.19	27.87
ii. Trade receivables	21.53	18.50
iii. Other financial assets	71.47	98.37
Deferred tax assets (net)	161.07	163.92
Non-current tax assets (net)	112.33	71.39
Other non-current assets	45.39	28.29
Total non-current assets	2,649.06	2,412.63
Current assets		
Inventories	55.45	31.85
Financial assets		
i. Trade receivables	1,187.80	1,042.11
ii. Cash and cash equivalents	1,348.65	1,393.08
iii. Bank balances other than (ii) above	7,191.39	6,832.84
iv. Loans	1.53	0.87
v. Other financial assets	1,340.62	1,256.56
Current tax assets	-	96.44
Other current assets	308.29	230.58
Total current assets	11,433.73	10,884.33
Total assets	14,082.79	13,296.96
Equity and liabilities		
Equity		
Equity share capital	115.47	114.83
Other equity	5,903.99	5,780.58
Total equity	6,019.46	5,895.41
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	0.58
ii. Lease liabilities	134.05	129.69
iii. Other financial liabilities	0.16	0.15
Deferred tax liabilities (net)	12.21	9.15
Contract liabilities	12.22	14.14
Deferred government grants	2.05	4.10
Provisions	56.73	59.62
Total non-current liabilities	217.42	217.43
Current liabilities		
Financial liabilities		
i. Borrowings	183.28	282.29
ii. Lease liabilities	35.37	28.09
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	79.21	39.31
-total outstanding dues of creditors other than micro enterprises and small enterprises	421.91	343.77
iv. Liabilities towards prepaid cards	5,820.51	5,383.85
v. Other financial liabilities	1,146.10	943.26
Current tax liabilities (net)	3.19	2.91
Contract liabilities	81.03	72.39
Deferred government grants	6.31	10.01
Provisions	21.25	20.45
Other current liabilities	47.75	57.79
Total current liabilities	7,845.91	7,184.12
Total liabilities	8,063.33	7,401.55
Total equity and liabilities	14,082.79	13,296.96

Pine Labs Limited (formerly known as Pine Labs Private Limited)

CIN: L67100HR1998PLC113312

Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002

Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com

Statement of consolidated statement of cash flows for the half year ended 30 September 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	99.10	6.32
Adjustments for :		
Depreciation and amortisation expenses	149.22	131.11
Impairment of non-current assets	3.54	1.52
Gain on sale of property, plant and equipment	(0.06)	(0.26)
(Reversal) for obsolete and slow moving inventory	(0.09)	(2.96)
Impairment losses on financial assets and contract assets and bad debts	20.46	23.18
Interest income under the effective interest method on financial assets carried at amortised cost		
-Bank deposits	(42.65)	(8.01)
-Security deposits	(0.41)	(0.35)
-Finance Lease	(0.69)	(1.02)
Interest on income tax refunds	(0.42)	-
Finance costs	27.02	42.69
Liabilities and provisions no longer required written back	(7.43)	(42.19)
Share based compensation- equity settled	48.89	85.31
Foreign exchange loss/(gain) (net) (unrealised)	0.44	(0.07)
Government grants income	(5.87)	(10.48)
Net gain on lease termination	(0.04)	(0.13)
Operating profit before working capital adjustments	291.01	224.66
Working capital adjustments		
Increase in trade receivables	(153.51)	(157.65)
Decrease in inventories	9.14	27.46
Increase in other financial assets	(87.04)	(365.11)
Increase in other assets	(86.72)	(25.89)
Decrease in contract assets	-	30.28
(Increase)/decrease in loans	(0.48)	0.48
Increase in other bank balances (earmarked balances with banks)	(495.15)	(378.61)
Increase/(decrease) in trade payables	118.31	(139.05)
Increase in provisions	0.15	4.50
Increase in other financial liabilities	143.86	275.71
Increase in contract liabilities	6.98	8.83
(Decrease)/increase in other current liabilities	(11.00)	68.57
Increase in liabilities towards prepaid cards	436.64	353.63
Cash generated from/(used in) operations	172.19	(72.19)
Income taxes received/(paid) (net of refunds/paid)	19.15	(56.87)
Net cash generated from/(used in) operating activities (A)	191.34	(129.06)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles assets	(239.87)	(85.51)
Proceeds from disposal of property, plant and equipment	1.75	2.71
Acquisition of subsidiary, net of cash acquired	(65.35)	-
Purchase of investment	-	(0.47)
Investment in bank deposits	(756.62)	(378.24)
Proceeds from maturity of bank deposits	933.67	366.69
Interest received	25.00	6.32
Proceeds from government grants	0.30	0.90
Net cash used in investing activities (B)	(101.12)	(87.60)

Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: L67100HR1998PLC113312
Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002
Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com
Statement of consolidated statement of cash flows for the half year ended 30 September 2026
(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
	Unaudited	Unaudited
Cash flows from financing activities		
Proceeds from share application money/ issue of equity shares (including share options exercised) (net of expenses)	4.09	108.81
Payments for shares based payment awards	-	(6.45)
Proceeds from short term borrowings (bill discounting) (net)	28.10	86.47
Principal repayments of borrowings (term loans)	(26.74)	(33.35)
Principal payment of lease liabilities	(12.20)	(10.02)
Interest paid	(26.80)	(42.82)
Payment of deferred purchase consideration	-	(76.50)
Net cash (used in)/generated from financing activities (C)	(33.55)	26.14
Net increase/(decrease) in cash and cash equivalents (A+B+C)	56.67	(190.52)
Cash and cash equivalents at the beginning of the period	1,393.08	951.43
Cash credit and bank overdraft facilities at the beginning of the period	(119.17)	(706.30)
Currency translation adjustments	(0.06)	0.42
Cash and cash equivalents at end of the period	1,330.52	55.03
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts	1,198.02	601.99
- In deposit accounts	150.62	2.83
Less: Cash credit and bank overdraft facilities	(18.12)	(549.78)
Balance as per statement of cash flows	1,330.52	55.03

Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Pine Labs Limited (formerly known as Pine Labs Private Limited)

CIN: L67100HR1998PLC113312

Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002

Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com

Statement of consolidated segment information for the quarter and half year ended 30 September 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year Ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue (A)						
Digital infrastructure and transaction platform	531.55	499.12	440.06	1,030.67	874.43	1,836.82
Issuing and acquiring platform	274.64	237.80	209.84	512.44	391.38	873.77
Total segment revenue	806.19	736.92	649.90	1,543.11	1,265.81	2,710.59
Transaction and related costs (B)						
Digital infrastructure and transaction platform	51.34	48.50	42.22	99.84	76.59	158.46
Issuing and acquiring platform	51.97	48.46	28.90	100.43	54.04	144.51
Purchases of stock-in-trade and changes in inventories of stock-in-trade (C)						
Digital infrastructure and transaction platform	44.00	42.60	30.01	86.60	63.56	147.09
Issuing and acquiring platform	71.85	64.74	51.34	136.59	94.41	219.35
Segment contribution margin (A-B-C)						
Digital infrastructure and transaction platform	436.21	408.02	367.83	844.23	734.28	1,531.27
Issuing and acquiring platform	150.82	124.60	129.60	275.42	242.93	509.91
Total segment contribution margin	587.03	532.62	497.43	1,119.65	977.21	2,041.18
Add: Other income	25.55	28.95	23.01	54.50	60.18	136.56
Less: Employee benefits expense	267.68	267.52	267.86	535.20	559.18	1,068.97
Less: Finance costs	14.21	12.81	21.27	27.02	42.69	84.13
Less: Depreciation and amortisation expenses	75.92	73.30	65.87	149.22	131.11	270.13
Less: Impairment of non-current assets	2.41	1.13	1.18	3.54	1.52	5.14
Less: Impairment losses on financial assets and contract assets	10.09	10.36	9.55	20.45	23.18	46.03
Less: Other expenses	180.90	158.72	143.48	339.62	273.26	562.56
Less: Share in net loss of an associate	-	-	0.07	-	0.13	0.21
Less: Exceptional items	-	-	-	-	-	3.29
Profit before tax	61.37	37.73	11.16	99.10	6.32	137.28
Total tax expense/(credit)	22.80	18.16	5.19	40.96	(4.44)	24.77
Profit for the period/year	38.57	19.57	5.97	58.14	10.76	112.51

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Notes to standalone and consolidated financial results

- 1 The above standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company") and consolidated financial results of the Company and its subsidiaries (together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("Listing Regulations").
- 2 The standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29 October 2026.
- 3 As per IND AS 108 - Operating Segments, the Group has two reportable segments namely Digital infrastructure and transaction platform and Issuing and acquiring platform. The Group has disclosed the segment information only as part of the consolidated financial results.
- 4 Exceptional items includes:

The Group and the Company recognised a one-time increase in employee benefit obligations on account of the New Labour Codes, amounting to INR 12.22 crores and INR 10.82 crores, respectively, in the results for the quarter and nine months ended 31 December 2025, as exceptional items. Subsequently during the quarter ended 31 March 2026, the Group and the Company revised its wage structure and accordingly revised its estimate and reversed the provision of 8.93 crores and 8.52 crores respectively in the quarter ended 31 March 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.
- 5 Details of Employee Stock Option for the six months period ended 30 September 2026 are as follows:
Pine Labs Employee Stock Option Plan 2025 :- 4,199,776 options granted, 2,663,337 options forfeited/expired and 6,472,435 options exercised during the six months period ended 30 September 2026.
- 6 During the six-month period ended 30 September 2026, the Group has acquired 100% equity stake in Shopflo Technologies Private Limited ("Shopflo") on a fully diluted basis from the selling shareholders, for a cash consideration of INR 88.00 crores (including deferred consideration). Shopflo is engaged in the business of development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions. The Group has consolidated the financial results of the Shopflo w.e.f. 26 May 2026 ("acquisition date") in these consolidated financial results. The Group has also recognised goodwill of INR 59.83 crores basis purchase price allocation in these consolidated financial results.
- 7 The standalone and consolidated financial results for the quarter and half year ended 30 September 2026 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.pinelabs.com

**For and on behalf of the Board of Directors of
Pine Labs Limited (formerly known as Pine Labs Private Limited)**

BAIRAVARAS
U AMRISH
RAU

Digitally signed by
BAIRAVARAS
AMRISH RAU
Date: 2026.10.29
12:01:20 +05'30'

Bairavarasu Amrith Rau
Managing Director and CEO

DIN No.: 02008811

Place: Singapore
Date: 29 October 2026

Press Release | Q2 FY27 Performance

Pine Labs Grows Revenue 24% YoY to a 5-Quarter High; PAT Grows 6X; Operating Cash Flow Doubles to ₹350 Cr; Continues to Evolve Product and Technology Stack Across Every Business Line

29 October 2026 | Gurugram, India: Q2 FY27 was the quarter the Pine Labs platform showed what compounding looks like in practice. Revenue grew **24% YoY to ₹806 Cr** (the fastest in five quarters), but the deeper signal lies underneath. The Group now processes **~25 million transactions a day across businesses, up ~22% YoY. 29%+ of DITP GTV is now being monetized linked with volume, vs. 15% a year ago. 14% of this quarter's revenue came from products that didn't exist two years ago. 15% came from markets outside India.** Four separate growth engines—none dependent on the other, all firing. Beneath the top-line growth, each layer of the platform is doing more work than the one before it.

*"Q2 was an all-round quarter—growth across acceptance and issuing, 15% of revenues from global markets, and 14% from products launched only in the last two years," said **Amrish Rau, CEO, Pine Labs.** "Pine Labs has been EBITDA-positive for a long time. The way we look at the business is to find the right balance between investing in new products, new ideas, and new regions—while continuing to be strongly EBITDA positive. 20%+ EBITDA margins and 21–23% revenue growth is the fine balance we aim to strike."*

As the platform scales, the benefits are increasingly translating into stronger platform economics. **AI is fundamentally changing how Pine Labs is built and operated**, with **~89% of code changes now contributed by AI agents**. The focus remains on reinvesting these efficiency gains into new products, new regions, and new categories while maintaining a strong EBITDA profile—building a larger, more durable commerce platform that can sustain profitable growth over the long term.

Pine Labs expanded Adjusted EBITDA to **₹155 Cr (+27% YoY, 19.2% margin)** and PAT grew **6X to ₹39 Cr** (PBT: ₹62 Cr vs ₹11 Cr). Operating Cash Flow doubled to **₹350 Cr**; Contribution Margin grew 18% YoY to ₹587 Cr. Platform GTV reached **~\$46.5 Bn (₹4.45 lakh Cr)** across 229 crore transactions. Net Cash balance of ₹2,345 Cr as of 30-Sep-26.

Where the growth came from

Instore held its ground in Enterprise and gained decisively in mid-market, where the DCP base grew **49% YoY**. The overall DCP base is up 17% YoY to 22.3 lakh. On top of this installed base, Pine Labs is sweating assets harder—Flow, Affordability and Transaction Processing GTV grew **52%+ YoY**, UPI GTV **77%+ YoY**. A **10 lakh QR sandbox rollout** over the medium term will carry UPI acceptance deeper into retail and premium retail merchants.

Online payments grew **45%+ YoY** with GTV **up 140% YoY**, as the business pushed into agentic commerce, cross-border, SMB, and government corridors. At Global Fintech Fest 2026, Pine Labs demonstrated the **industry's first live autonomous agentic transaction on BigBasket**. Issuing grew **31%+ YoY overall (India +40%)**, with new value pools scaling fast across employee benefits, entertainment and corporate gifting, gaming, and mobility—**Bharat Yatra on track for ~5 million trips in FY27**.

International is becoming a franchise of its own. SEA revenue grew **~40% YoY**, international DCPs scaled **close to 1 lakh in Southeast Asia (2.7X YoY)**, and the **UAE business crossed ~1 lakh daily transactions**. Pine Labs operates across **22+ markets with credit processing in 17+**, and is extending the Malaysia playbook to the UAE, Philippines, and Singapore.

Q2 FY27 Performance Scorecard

Building the next cycle

Pine Labs used H1 FY27 to accelerate investment into the next wave of commerce. At Global Fintech Fest 2026, the company unveiled a wider set of new products across issuing, payments, and agentic commerce. Pine Labs' **long-term engagement partnership with OpenAI**, alongside investments in agentic commerce, information security, and international expansion, underpins the next cycle of product velocity.

The UPI MDR framework (P2M), notified for transactions above ₹2,000, is a sizeable tailwind. With **70%+ of DCP transactions already running on UPI and 65%+ of UPI GTV driven by tickets above ₹2,000**, Pine Labs sits squarely in the window the framework was designed to monetize. The company is on track to average **~₹34–35K Cr of monthly UPI GTV in FY28**, with an average ticket of ~₹1,400. Alongside, Pine Labs is stepping up brand investments to position itself as the **default commerce infrastructure for the global south**.

"The opportunity set in front of us is widening, not narrowing," said **Rau**. "A wider set of new products this quarter, 10 lakh soundboxes committed over the medium term, agentic commerce live on a top Indian marketplace, and a UPI monetization window opening up—this is the time to build."

Key Financials

Q2 FY27

Revenue from
Operations

₹806 Cr

24% YoY

Contribution
Margin

₹587 Cr

18% YoY

Adjusted
EBITDA

₹155 Cr

27% YoY
19% Margin

Profit after
Tax

₹39 Cr

6x YoY

Platform GTV

~\$46.5 Bn¹

(₹445k Cr)

Number of
Transactions (#)

229 Cr

22% YoY

Digital Checkout
Points (#)

22.3 Lakh

17% YoY

Number of
Merchants (#)

11.6 Lakh

13% YoY

(1) Exchange rate \$1= ₹ 95.59 (Avg. RBI reference rate for the quarter);



Safe Harbor

Contact details

- For any queries please write to us at investorrelations@pinelabs.com
- For more details on our performance & letter to Shareholders, please refer to the Shareholders letter's & results at <https://www.pinelabs.com/investor-relations/financial-results>

Certain statements are included in this document which contain words or phrases, such as 'will', 'aim', 'will likely result', 'believe', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'will pursue' and similar expressions or variations of these expressions, that are 'forward-looking statements'. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in the Indian and foreign laws and regulations, including tax, accounting and RBI guidelines, changes in competition and the pricing environment in India, regional or general changes in asset valuations, pandemics, and general economic conditions affecting our industry, incidence of natural calamities and/or acts of violence. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated. Our Company may, from time to time, make additional written and oral forward-looking statements, including in our reports to our shareholders. Such forward-looking statements represent only our Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Neither our Company nor any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although our Company believes that such forward-looking statements are based on reasonable assumptions, we can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of our Company's management on future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside our Company's control. Past performance is not a reliable indication of future performance. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

