

Annexure 3D

INDEPENDENT AUDITOR'S REPORT

To the Members of NDM Marketing Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NDM Marketing Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 ("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 Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and its cash flows 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) 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 ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the 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.

The Director's report has not been made available to us as at the date of this auditor's report. We have nothing to report in this regard.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

Responsibilities of Management and Board of Directors for the 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 has not maintained daily back-up of books of accounts and other books and papers maintained in electronic mode, on servers physically located in India on a daily basis and except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

Head Office: Olympia Cyberspace, 10th Floor, Module 4, 21/ 22, Alandur Road, Guindy, Chennai 600032, INDIA

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- h. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - 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, as disclosed in the note 38 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Head Office: Olympia Cyberspace, 10th Floor, Module 4, 21/ 22, Alandur Road, Guindy, Chennai 600032, INDIA

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was enabled from January 4, 2025, as explained in Note 42 to the standalone financial statements.

Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, accounting software used by the Company did not have a feature of audit trail (edit log) enabled in prior year.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMJS9540



Place: Mumbai
Date: September 29, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NDM MARKETING PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 and board of directors.
- Conclude on the appropriateness of management and board of director'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.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

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.

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 0015955/S000168

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMJS9540



Place: Mumbai
Date: September 29, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NDM MARKETING PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- i. (a) B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, Plant and Equipment have been physically verified by the management at during the year and no material discrepancies were identified on such verification.
- i. (c) According to the information and explanations given to us, there are no immovable properties and accordingly, the requirement to report under clause 3(i)(c) of the Order are not applicable to the Company.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment during the year. Accordingly, the requirement to report under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the requirement to report under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- ii. (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.



- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act, and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, income-tax, and other material statutory dues have been regularly deposited with the appropriate authorities during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, income-tax and other material statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, income-tax, and other material statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) Loans amounting to ₹ 539.53 lakhs are repayable on demand and terms and conditions for repayment of interest thereon have not been stipulated. According to the information and explanations given to us and the records of the Company examined by us, such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other loans or borrowings or in payment of interest thereon to any lender.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- ix. (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

- ix. (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (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. Accordingly, the requirements to report under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is a private company and hence the provisions of section 177 of the Act, are not applicable to the Company. Accordingly, provisions started under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act, is not applicable to the Company.
- xiv (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.
- xiv (b) The Company did not have an internal audit system for the period under audit. Accordingly, we are unable to report under the clause 3(xiv)(b) of the Order.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the requirements to report under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 30 to the financial statements), ageing and expected dates of realisation 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 (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a Fund specified in Schedule VII of the Act within a period of six months of the expiry of the financial year in compliance with second proviso to Section 135(5) of the Act as explained in Note 31 to the financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

- 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 the report.

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Ojas D. Joshi
Partner

Membership No. 109752
UDIN: 25109752BMMMJS9540



Place: Mumbai

Date: September 29, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NDM MARKETING PRIVATE LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of NDM Marketing Private Limited on the Financial Statements for the year ended March 31, 2025]

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 with reference to financial statements of NDM Marketing Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

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

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

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


Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 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 With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K C & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168


Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMJS9540



Place: Mumbai
Date: September 29, 2025

NDM Marketing Private Limited
Balance Sheet as at March 31, 2025

(Amount in ₹ Lakhs)

	Note No.	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1.54	1.00
Reserves and surplus	4	2,392.52	719.73
Sub total (A)		2,394.06	720.73
Non-current liabilities			
Long-term provision	6	4.77	2.57
Sub total (B)		4.77	2.57
Current liabilities			
Short-term borrowings	7	539.53	507.34
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises; and		33.06	14.19
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,571.55	2,016.51
Other current liabilities	9	1,928.29	1,006.50
Short-term provisions	6	7.37	6.76
Sub total (C)		12,079.80	3,551.30
Total (A+B+C)		14,478.63	4,274.60
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	10	0.65	1.18
Intangible assets	11	560.48	0.20
Intangible assets under development	12	839.29	600.88
Deferred tax assets (Net)	5	20.67	3.09
Long term loans and advances	13	234.92	37.08
Sub total (A)		1,656.01	642.43
Current assets			
Trade receivables	14	8,298.11	2,388.28
Cash and bank balances	15	973.24	164.99
Short-term loans and advances	16	51.52	11.21
Other current assets	17	3,499.75	1,067.70
Sub total (B)		12,822.62	3,632.17
Total (A+B)		14,478.63	4,274.60

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements. 1-43

As per our report of even date

For M S K C & Associates LLP
 (formerly known as M S K C & Associates)
 Chartered Accountants
 Firm Registration No.:0015955/S000168


Ojas D. Joshi
 Partner
 Membership No: 109752




Place: Mumbai
 Date: September 29, 2025

For and on behalf of the Board of Directors of

NDM Marketing Private Limited
 U74140MH2015PTC440094


Saurabh Varma
 Director
 DIN: 06839898

Place: Mumbai
 Date: September 29, 2025


Rakesh Hinduja
 Director
 DIN : 09068954

Place: Mumbai
 Date: September 29, 2025

NDM Marketing Private Limited
Statement of Profit and Loss for the year ended March 31, 2025

(Amount in ₹ Lakhs)

<u>Income:</u>	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	18	31,212.86	10,023.14
Other Income	19	20.64	33.61
Total Income (A)		31,233.50	10,056.75
<u>Expenses:</u>			
Employee benefits expense	20	193.63	250.17
Finance costs	21	16.27	14.22
Depreciation and amortization expense	22	121.12	1.49
Other expenses	23	29,318.88	9,006.99
Total Expenses (B)		29,649.90	9,272.87
Profit before tax (C= A±B)		1,583.60	783.87
<u>Tax expenses:</u>			
Current tax			
For current year profits		(391.76)	(193.50)
Adjustments for earlier years		-	(2.93)
Deferred tax charge / (credit)	5	17.58	(5.31)
Tax expense Total (D)		(374.18)	(201.74)
Profit for the year		1,209.42	582.13
Earnings per share			
[Nominal value per share ₹ 10 (previous year ₹ 10)]:	27		
Basic and Diluted earnings per share (₹)		8,107.68	5,821.29
The accompanying notes are an integral part of the financial statements	1-43		

As per our report of even date

For M S K C & Associates LLP
(formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration No.:001595S/S000168

Ojas D. Joshi
Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date: September 29, 2025



For and on behalf of the Board of Directors of

NDM Marketing Private Limited
U74140MH2015PTC440094

Saurabh Varma
Saurabh Varma
Director
DIN: 06839898

Place: Mumbai
Date: September 29, 2025

Rakesh Hinduja
Rakesh Hinduja
Director
DIN : 09068954

Place: Mumbai
Date: September 29, 2025

NDM Marketing Private Limited
Cash Flow Statement for the year ended March 31, 2025

(Amount in ₹ Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating activities :		
Profit before tax	1,583.60	783.87
Adjustments for:		
Depreciation and amortization expense	121.12	1.49
Interest expenses	14.72	13.15
Interest income	(8.02)	(2.23)
Loss on sale of property, plant and equipment	-	2.96
Provision for retirement benefits	2.81	1.71
Operating Profit before working capital changes	1,714.23	800.95
Changes in working capital		
Increase in trade payables	7,573.91	2,749.04
Increase in other current liabilities	908.67	85.17
Increase in trade receivables	(5,909.83)	(3,203.62)
Increase in loans and advances	(40.31)	(11.21)
Increase in other current assets	(2,431.06)	(9.86)
Decrease in other non - current assets	-	0.17
Cash generated from operations	1,815.62	410.64
Income tax paid	(589.60)	(212.02)
Net cash flows from operating activities (A)	1,226.02	198.62
Cash flow from Investing activities:		
Payment for development of intangible assets	(919.29)	(544.59)
Investments in bank deposits (having original maturity of more than three months)	(1.87)	(75.00)
Redemption of bank deposits (having original maturity of more than three months)	31.29	20.64
Interest received	7.04	1.40
Net cash flow used in investing activities (B)	(882.83)	(597.55)
Cash flow from Financing activities:		
Proceeds from issuance of equity share capital	463.90	-
Proceeds from short-term borrowings	848.83	1,082.99
Repayment of short-term borrowings	(816.64)	(577.66)
Interest paid	(1.61)	(13.15)
Net cash flow from financing activities (C)	494.48	492.18
Net increase in cash and cash equivalents (A+B+C)	837.67	93.26
Cash and cash equivalents at the beginning of the year	110.63	17.37
Cash and cash equivalents at the end of the year	948.30	110.63
Cash and cash equivalents comprise (Refer note 15A)		
Balances with banks		
On current accounts	759.95	29.01
Deposits with original maturity of less than three months	188.35	81.62
Total cash and cash equivalents at end of the year	948.30	110.63
Cash and bank balances		
Total cash and cash equivalents at end of the year as per cash flow above	948.30	110.63
Add: Deposits with original maturity for more than 3 months but less than 12 months	24.94	54.36
Total Cash and bank balances (Refer note 15)	973.25	164.98

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules 2021.

2. Cash comprises, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **M S K C & Associates LLP**
(formerly known as **M S K C & Associates**)
Chartered Accountants
Firm Registration No.:001595S/5000168

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date: September 29, 2025



For and on behalf of the Board of Directors of

NDM Marketing Private Limited
U74140MH2015PTC440094

Saurabh Varma
Director
DIN: 06839898

Place: Mumbai
Date: September 29, 2025

Rakesh Hinduja
Director
DIN : 09068954

Place: Mumbai
Date: September 29, 2025

NDM Marketing Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
Significant Accounting Policies and Notes To Accounts

1. Corporate Information and Background

NDM Marketing Private Limited ("the Company") is a private limited company under the Companies Act, 2013 vide CIN:U74140MH2015PTC440094 and incorporated on January 30, 2015. Its registered and principal office of business is located at A-601, 6th Floor, Pinnacle Corporate Park, BKC, Near Trade Centre, Bandra (East), Mumbai - 400051.

The Company is primarily engaged in the business of providing digital platforms, e-commerce optimization solutions, Software-as-a-Service (SaaS), media spends, experience platforms, content platforms, and related technology to support social platforms using various technologies and services.

2. Summary of significant accounting policies

a. Basis of Preparation

The Financial Statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules 2021. The accounting policies adopted in the preparation of Financial Statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

Classification between Current and Non-current

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. Use of Estimates

The preparation of Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property, Plant and Equipment

Property Plant and Equipment are stated at cost, less accumulated depreciation, revaluation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of Property Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

Subsequent expenditure relating to Property Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.



NDM Marketing Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
Significant Accounting Policies and Notes To Accounts

d. Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any.

Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

e. Intangible assets under development

Development costs incurred during the development phase may be capitalized if:

- (i) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- (ii) The intention to complete and its ability and intention to use or sell the asset
- (iii) Certainty that the asset will generate future economic benefits
- (iv) The availability of resources to complete the asset
- (v) The ability to measure reliably the expenditure during development

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

f. Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a Written Down Value basis (WDV) using the rates arrived at, based on the useful lives estimated by the management, which are in line with those prescribed in Schedule II of the Companies Act, 2013. The company has used the following rates to provide depreciation on its property, plant and equipment.

Particulars	Useful life in years
Furniture and fixtures	5
Office equipment	5

The depreciation charge for each year is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

Depreciation on addition to Property Plant and Equipments is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from Property Plant and Equipments is provided for upto the date of sale, deduction or discard of Property Plant and Equipments as the case may be.

The useful life, residual value and the depreciation method are reviewed atleast at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

g. Amortization of Intangible assets

Amortization of intangible assets has been calculated on Written Down Value (WDV) basis at the following rates, that are based on management estimates but vary from those prescribed under schedule II of Companies Act, 2013, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Particulars	Useful life in years
Computer Software	
- ERP	10
- Marketing Software- Hector	10



NDM Marketing Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
Significant Accounting Policies and Notes To Accounts

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

The amortization period and the amortization method are reviewed at least at each year end. If the expected useful life or expected pattern of economic benefits of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

h. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

i. Foreign currency

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as income or as expenses in the year in which they occur.

j. Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from services

Company's normal business operations consists of the business of performance marketing, media spends, promoting, advertising on digital media and building digital platforms and related technology to support the social platforms using the different technologies and services. All Income related to normal business operations is recognised as revenue in Statement of Profit and Loss when services are completed. Revenue is recognised, net of Goods and Services Tax (GST).

'Unbilled receivables' included in trade receivables represent cost and earnings in excess of billings as at the balance sheet date.

'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.



NDM Marketing Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
Significant Accounting Policies and Notes To Accounts

k. Retirement and other employee benefits

Defined contribution plan:

The Company makes defined contribution to Labour Welfare Fund, which are recognized in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

Defined Benefit Plan- Gratuity :

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

l. Cash and bank balances

Cash and bank balances include balance in current accounts and demand deposits with banks with original maturities of three months or less and also demand deposits with banks with remaining maturity of less than 12 months from balance sheet date.

m. Income taxes

Tax expense for the period comprises of current tax and deferred tax

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

n. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.



NDM Marketing Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025
Significant Accounting Policies and Notes To Accounts

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the Financial Statements.

o. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without 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 period are adjusted for the effects of all dilutive potential equity shares.



(Amount in ₹ Lakhs)

3 Share capital

The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

	As at March 31, 2025	As at March 31, 2024
Authorized		
1,00,000 (previous year 10,000) equity shares of ₹ 10 each	10.00	1.00
	10.00	1.00
Issued, subscribed and paid up		
15,373 (previous year 10,000) equity shares of ₹ 10 each fully paid-up	1.54	1.00
Total	1.54	1.00

(a) Reconciliation of number of shares outstanding at the beginning and at the end of the year

	As at March 31, 2025		As at March 31, 2024	
	Number of shares (in absolute)	Amount	Number of shares (in absolute)	Amount
Equity Shares				
Opening Balance at the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	5,373	0.54	-	-
Outstanding at the end of the year	15,373	1.54	10,000	1.00

(b) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended March 31, 2025, the Company issued 5,373 equity shares of face value ₹10 each at a premium, for a total issue price of ₹8,634 per share, through a rights issue to existing shareholders.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(c) Details of Shares of each class held by holding company

	As at March 31, 2025	As at March 31, 2024
Name of the holding company : Wondrlab India Private Limited		
Equity shares of ₹ 10 each fully paid (in absolute)	8,917.00	5,100.00

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
1 Meherabad Kersi Patel	3,689	24.00%	2,450	24.50%
2 Yesha Jagdish Shetty	2,767	18.00%	2,450	24.50%
3 Wondrlab India Private Limited	8,917	58.00%	5,100	51.00%
Total	15,373	100.00%	10,000	100.00%

As per 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 at the end of the year

Promoter name	As at March 31, 2025			As at March 31, 2024		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
1 Meherabad Kersi Patel	3,689	24.0%	51%	2,450	24.50%	-26.0%
2 Yesha Jagdish Shetty	2,767	18.0%	13%	2,450	24.50%	-26.0%
Total	6,456			4,900		

4 Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
(a) Surplus in the Statement of Profit and Loss		
Opening balance	719.73	137.60
Add: Net Profit for the current year	1,209.42	582.13
Closing balance	1,929.15	719.73
(b) Securities Premium Account		
Opening balance	-	-
Add : Securities premium credited on share issue	463.37	-
Closing balance	463.37	-
Total Reserves and surplus	2,392.52	719.73



5	Deferred tax liabilities/asset (Net)	As at	Charge/(benefit)	As at
		March 31, 2025	for the year	March 31, 2024
	Tax effect of Items constituting deferred tax assets:			
	Expenses provided but allowable in Income Tax on payment basis	8.78	(4.93)	3.85
	Provision for doubtful debts and advances	-	-	-
	Difference between book balance and tax balance of PPEs and Intangibles	11.89	(12.65)	(0.76)
	Total tax effect of items constituting deferred tax assets	20.67	(17.58)	3.09
	Deferred tax liability/asset (net)	20.67	(17.58)	3.09

6	Provisions	Long-term		Short-term	
		As at	As at	As at	As at
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(a)	Provision for employee benefits (Refer note 28) Provision for gratuity (unfunded)	4.77	2.57	0.62	0.01
(b)	Other provisions Provision for pre-acquisition expenses (Incidental)	-	-	6.75	6.75
	Total Provision	4.77	2.57	7.37	6.76

7	Short-term borrowings	Unsecured	
		As at	As at
		March 31, 2025	March 31, 2024
	Loans and advances from related parties (Refer note 29)	539.53	507.34
	Total Short-term borrowings (Refer below notes)	539.53	507.34

Notes-

- a. The above loans are repayable on demand and terms and conditions for repayment of interest thereon have not been stipulated.
b. The interest [Refer Note 9(a)] that has accrued on the above loans have not been demanded for repayment.

8	Trade payables	As at	As at
		March 31, 2025	March 31, 2024
(a)	Total outstanding dues of micro enterprises and small enterprises	33.06	14.19
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,571.55	2,016.51
	Total Trade payables *	9,604.61	2,030.70

* Refer Note 29 for trade payables from related parties.

Disclosure relating to suppliers registered under MSME Act based on the information available with the Company:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal (Refer note 8)	33.06	14.19
Interest (Refer note 9)	2.05	0.26
Total	35.11	14.45
(b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	1.79	0.26
(e) 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 MSME Act.	2.05	0.26

Trade Payables ageing schedule

Particulars	As at March 31, 2025		Current				Total
	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	19.71	4.96	8.39	-	-	33.06
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	1,689.32	6,845.11	2,649.62	76.82	-	-	9,571.55
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,689.32	6,864.82	2,654.58	85.21	-	-	9,604.61



NDM Marketing Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in ₹ Lakhs)

As at March 31, 2024	Current						Total
	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
Less than 1 year			1-2 years	2-3 years	More than 3 years		
(i) MSME	-	0.79	13.40	-	-	-	14.19
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	844.17	1,805.27	211.24	-	-	-	2,016.51
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	844.17	1,806.06	224.64	-	-	-	2,030.70

9 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on borrowings (Refer note 29)	13.11	10.56
(b) Employee dues payable	1.61	35.93
(c) Advance from customer	16.93	14.03
(d) Unearned revenue	38.13	3.47
(e) Statutory dues	154.69	86.57
(f) Provision for bonus	4.41	3.27
(g) Interest payable on MSME vendors	2.05	0.26
(h) Liability towards unspent amount to fund specified in Schedule VII of the Act	6.45	-
(i) Provision for expenses	1,689.32	844.17
(j) Other payables	1.58	8.24
Total Other current liabilities	1,928.29	1,006.50



NDIA Marketing Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

10 Property, Plant and Equipment

	Gross carrying amount		Accumulated Depreciation		Net carrying amount	
	As at April 01, 2024	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Office equipments	2.59	2.59	1.42	0.52	0.65	1.18
Total	2.59	2.59	1.42	0.52	0.65	1.18
	Gross carrying amount		Accumulated Depreciation		Net carrying amount	
	As at April 01, 2023	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
Furniture and fixtures	1.20	-	0.33	0.07	-	0.87
Office equipments	7.49	2.59	2.82	1.34	1.18	4.68
Total	8.69	2.59	3.14	1.42	1.18	5.55
11 Intangible assets	Gross carrying value		Accumulated Amortization		Net carrying value	
	As at April 01, 2024	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer Software	0.50	0.50	0.30	0.05	0.15	0.20
Marketing Software- Hector	-	680.88	-	120.55	560.33	-
Total	0.50	681.38	0.30	120.60	560.48	0.20
	Gross carrying value		Accumulated Amortization		Net carrying value	
	As at April 01, 2023	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024	As at March 31, 2024	As at April 01, 2023
Computer Software	0.50	0.50	0.23	0.07	0.20	0.27
Total	0.50	0.50	0.23	0.07	0.20	0.27



NDM Marketing Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

12 Intangible asset under development (₹ in Lakhs)

Particulars	As at April 01, 2024	Expenditure during the year	Capitalized during the year	As at March 31, 2025
Software under Development	600.88	919.29	680.88	839.29
Amount	600.88	919.29	680.88	839.29

Particulars	As at April 01, 2023	Expenditure during the year	Capitalized during the year	As at March 31, 2024
Software under Development	56.29	544.59	-	600.88
Amount	56.29	544.59	-	600.88

12.1 Intangible assets under development represent the development costs of a SaaS-based marketing software platform for data access, report generation, and brand optimization. The project is being developed in a phased manner up to March 31, 2027, with each phase independent of the others. As of March 31, 2025, the Company has capitalized ₹680.88 lakhs, with further expenditure to be incurred until March 31, 2027. The total budgeted cost for the development of the entire platform is estimated at ₹4000 Lakhs, with expected completion by March 31, 2027. Refer Note 12.2 for the ageing of intangibles under development.

12.2 (a) Ageing Schedule

Intangible asset under development	Amount in Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	839.29	-	-	-	839.29
Total	839.29	-	-	-	839.29

Intangible asset under development	Amount in Intangible Asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	544.59	56.29	-	-	600.88
Total	544.59	56.29	-	-	600.88



NDM Marketing Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in ₹ Lakhs)

13 Long term loans and advances

	As at March 31, 2025	As at March 31, 2024
Taxes paid in advance (net of provision for tax - 391.76 Lakhs, March 31, 2024 - 193.50 Lakhs)	234.92	37.08
Total Long term loans and advances	234.92	37.08

14 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	8,298.11	2,388.28
Unsecured, considered doubtful	1.72	1.72
Subtotal	8,299.83	2,390.00
Less: Provision for doubtful receivables	(1.72)	(1.72)
Total Trade receivables *	8,298.11	2,388.28

* Refer Note 29 for trade receivables from related parties.

Ageing

As at March 31, 2025	Particulars	Unbilled Dues	Not Due	Current					Total
				Outstanding for following periods from due date of payments					
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,461.95	6,881.76	788.21	517.02	102.86	8.26	-	8,298.11	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	1.72	-	1.72	
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-	
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	(1.72)	-	(1.72)	
Total	3,461.95	6,881.76	788.21	517.02	102.86	8.26	-	8,298.11	

As at March 31, 2024	Particulars	Unbilled Dues	Not Due	Current					Total
				Outstanding for following periods from due date of payments					
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,053.93	-	2,296.63	-	8.26	-	-	2,304.89	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	1.72	-	-	1.72	
(iii) Disputed Trade Receivables - considered good	-	-	83.38	-	-	-	-	83.38	
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-	
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	(1.72)	-	-	(1.72)	
Total	1,053.93	-	2,380.02	-	8.26	-	-	2,388.28	

15 Cash and bank balances

	As at March 31, 2025	As at March 31, 2024
A. Cash and cash equivalents :		
Balances with banks :		
In current accounts	759.95	29.01
Deposits with original maturity of less than three months	188.35	81.62
Total Cash and cash equivalents	948.30	110.63
B. Other bank balances		
Deposits with original maturity for more than 3 months but less than 12 months	24.94	54.36
Total Cash and bank balances	973.24	164.99

16 Short term loans and advances

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
(a) Balance with government authority		
GST input credit receivable	49.40	9.90
(b) Other loans and advances		
Prepaid expenses	2.12	1.31
Total	51.52	11.21

17 Other current assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
(a) Interest accrued and due on deposits	2.01	1.02
(b) Advance to Vendors	33.79	9.81
(c) Unbilled revenue	3,461.95	1,053.93
(d) Security Deposits	2.00	2.93
Total	3,499.75	1,067.70



NDM Marketing Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in ₹ Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
18 Revenue from operations		
Sale of services	31,212.86	10,023.14
Revenue from operations (Net)	31,212.86	10,023.14
Details of sale of Services		
Digital Advertising Space	30,666.51	8,272.61
Creative Advertising Fee (Including Retainership fee)	311.43	1,750.53
Subscription	234.92	-
Total	31,212.86	10,023.14
19 Other income		
Interest income on :		
Bank Deposits	6.58	1.40
Income tax refund	1.45	0.83
Other non-operating income	0.02	0.75
Provision for Doubtful Debts no longer required	-	28.28
Sundry balance written Back	12.59	2.35
Total other income	20.64	33.61
20 Employee benefits expense		
Salaries, bonus and other allowances	186.74	242.51
Gratuity expenses (Refer Note 28)	2.81	1.71
Staff welfare expenses	4.08	5.95
Total Employee benefits expense	193.63	250.17
21 Finance cost		
Interest expense:		
On loan from Related Parties (Refer Note 29)	12.58	11.74
On delay of payment of taxes	0.34	1.15
On delay of payment to MSME (Refer Note 8)	1.79	0.26
Bank charges	1.56	1.07
Total Finance cost	16.27	14.22
22 Depreciation and amortization expense		
Depreciation on Property, plant and equipment (Refer note 10)	0.52	1.42
Amortization on intangible assets (Refer note 11)	120.60	0.07
Total Depreciation and amortization expense	121.12	1.49
23 Other Expenses		
Details of Purchase of Services		
Digital Advertising Space	28,464.93	8,229.86
Advertisement Job & Production expenses	239.88	297.82
Retainership cost	7.98	87.68
Directors' Remuneration (Refer note 29)	42.60	78.00
Shared Support Services* (Refer note 29)	405.47	196.88
Rent	3.98	12.76
Corporate Social Responsibility expenditure (Refer note 31)	6.45	-
Travelling expenses	23.04	17.62
Auditor's remuneration (Refer note below 23.1)	9.41	8.00
Legal and professional charges	12.21	7.65
Advertisement and publicity	43.51	-
Commission	29.08	-
Bad Debts and Written off	0.39	32.55
Miscellaneous expenses	29.95	38.17
Total Other expenses	29,318.88	9,006.99

* (Gross Shared Support Services cost is ₹ 528.85 lakhs out of which ₹ 123.38 lakhs transferred to Intangible asset under development. March 31, 2024 ₹ 347.27 lakhs out of which ₹ 150.39 lakhs)

23.1 Note : The following is the break-up of Auditors remuneration (exclusive of goods and services tax)

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Statutory audit	7.70	7.00
Tax audit	1.10	1.00
Reimbursement of expenses	0.61	-
Total	9.41	8.00



24. Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Other : Contractual Commitments for Digital Advertising Space	33,173.30	8,416.84
Total Commitments	33,173.30	8,416.84

25. Expenditure in Foreign Currency (On Accrual basis)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Subscription Charges	39.46	32.82
Total Expenditure in foreign currency	39.46	32.82

26. Earnings in Foreign Currency (on accrual basis)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Creative Advertising Fee	7.79	62.38
Total Earning in foreign currency	7.79	62.38

27. Earnings per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax	1,209.42	582.13
Particulars	March 31, 2025	March 31, 2024
Weighted average number of equity shares outstanding in calculating basic EPS	Number of shares 14,917	Number of shares 10,000
Earnings per share [Nominal value per share ₹ 10 (previous year ₹ 10)]:		
Basic earnings per share (in absolute)	8,107.68	5,821.29
Diluted earnings per share (in absolute)	8,107.68	5,821.29

28. In accordance with the Accounting Standard-15 'Employee Benefits', the Company has recognised the various benefits provided to employees as under:

A. Defined contribution plans :

a) Labour welfare fund

During the year the Company has recognized the following amounts in the Statement of profit and loss:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers Contribution to Labour welfare fund	0.01	0.05
	0.01	0.05

B. Defined benefit plans and Other long-term benefits

In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions.

i. Actuarial assumptions

Particulars	Employee gratuity (unfunded)	
	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.55%	7.30%
Expected Rate of increase in compensation levels	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)
Retirement age	60 Years	60 Years
Average attained age	28.92	29.62
Attrition rate	49%	49%

The discount rate assumed is 6.55% per annum (Previous Year 7.30 %) which is determined by reference to market yield at the Balance Sheet date on government securities. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



ii. Changes in the present value of the defined benefit obligation in respect of Gratuity (unfunded) are as follows:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Present value obligation as at the beginning of the year	2.58	0.87
Interest cost	0.28	0.12
Current service cost	1.38	0.83
Benefits paid	-	-
Actuarial loss/(gain) on obligations	1.15	0.76
Present value obligation as at the end of the year	5.39	2.58

iii. Expenses recognized in Statement of profit and loss

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Current service cost (including risk premium for fully insured benefits)	1.38	0.83
Interest cost	0.28	0.12
Net actuarial loss/(gain) recognized during the year	1.15	0.76
Total expense recognized in Statement of profit and loss.	2.81	1.71

29. Related Party Disclosures

In accordance with the requirement of Accounting Standard (AS)- 18 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

(a) Names of the Related Parties and Related Party Relationship

i. Parties where Control Exists:

Nature of Relationship	Name of Party
Holding company	Wondrlab India Private Limited

ii. Other related parties with whom transactions have been taken place during the year

Nature of Relationship	Name of Party
Fellow subsidiary company	Wondrlab Martech Platforms Private Limited
Fellow subsidiary company	WYP Brand Solutions Private Limited
Fellow subsidiary company	Cymetrix Infotech Private Limited
Key Management Personnel and their relative:	
Director & Shareholder	Meherabad Kersi Patel
Director & Shareholder	Yesha Shetty

(b) Transactions with the Related Parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services		
Wondrlab India Private Limited	570.88	301.97
Details of Purchase of Services		
Wondrlab Martech Platforms Private Limited	0.06	1.18
WYP Brand Solutions Private Limited	-	67.20
Wondrlab India Private Limited	-	25.00
Cymetrix Infotech Private Limited [^]	86.83	11.34
[^] (Transferred to Intangible asset under development)		
Shared Support Services*		
Wondrlab India Private Limited	371.57	144.86
Wondrlab Martech Platforms Private Limited	157.28	173.44
WYP Brand Solutions Private Limited	-	28.98
*(Gross Shared Support Services cost is ₹ 528.85 lakhs out of which ₹ 123.38 lakhs transferred to Intangible asset under development. March 31, 2024 ₹ 347.27 lakhs out of which ₹ 150.39 lakhs)		
Director Remuneration*		
Meherabad Kersi Patel	123.00	60.00
Yesha Shetty	18.00	18.00
*(Gross director remuneration is ₹ 141.00 lakhs out of which ₹ 98.40 lakhs transferred to Intangible asset under development)		



NDM Marketing Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in ₹ Lakhs)

Interest Expenses		
Wondrlab India Private Limited	4.32	7.31
WYP Brand Solutions Private Limited	3.35	2.44
Wondrlab Martech Platforms Private Limited	4.91	-
Meherabad Kersi Patel	-	1.76
Yesha Shetty	-	0.23
Loan Taken		
Meherabad Kersi Patel	-	250.00
Yesha Shetty	-	165.00
Wondrlab India Private Limited	485.88	566.12
WYP Brand Solutions Private Limited	36.39	66.15
Wondrlab Martech Platforms Private Limited	326.57	-
Loan Repaid		
Meherabad Kersi Patel	66.11	182.64
Yesha Shetty	125.00	40.00
Wondrlab India Private Limited	580.98	319.30
WYP Brand Solutions Private Limited	44.55	-
Rights Issue- Equity shares		
Meherabad Kersi Patel	106.98	-
Yesha Shetty	106.98	-
Wondrlab India Private Limited	249.95	-

(c) Outstanding balances
Particulars

	As at March 31, 2025	As at March 31, 2024
Trade receivables (Unbilled revenue)		
Wondrlab India Private Limited	60.54	48.06
Trade Payables (Including provision for expenses)		
Meherabad Kersi Patel	15.68	2.15
Yesha Shetty	-	1.35
Wondrlab Martech Platforms Private Limited	-	171.33
Cymetrix Infotech Private Limited	11.67	2.77
Wondrlab India Private Limited	371.57	144.86
WYP Brand Solutions Private Limited	-	28.98
Unsecured Loan		
Meherabad Kersi Patel	3.26	69.37
Yesha Shetty	-	125.00
Wondrlab India Private Limited	151.71	246.82
WYP Brand Solutions Private Limited	57.99	66.15
Wondrlab Martech Platforms Private Limited	326.57	-
Interest accrued and not due on borrowings		
Wondrlab India Private Limited	3.89	6.58
WYP Brand Solutions Private Limited	3.01	2.20
Wondrlab Martech Platforms Private Limited	4.42	-
Meherabad Kersi Patel	1.58	1.58
Yesha Shetty	0.21	0.21



NDM Marketing Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in ₹ Lakhs)

30 Ratios

S No.	Ratio	Formula	March 31, 2025		March 31, 2024		Ratio as on March 31, 2025	Ratio as on March 31, 2024	Variation	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	$\frac{\text{Current Assets}^{(i)}}{\text{Current Liabilities}^{(ii)}}$	12,822.62	12,079.80	3,632.17	3,551.30	1.06	1.02	-2% NA	
(b)	Debt-Equity Ratio	$\frac{\text{Total Debt}^{(iii)}}{\text{Shareholder's Equity}}$	539.53	2,394.06	507.34	720.73	0.23	0.70	38%	The decrease in the ratio is due to the increase in shareholders' equity resulting from the issuance of rights shares
(c)	Debt Service Coverage Ratio	$\frac{\text{Earning available for debt Service}^{(iv)} / \text{Debt Service}^{(v)}}{\text{Average Shareholder's Equity}}$	1,343.12	539.53	595.36	507.34	2.49	1.17	-95%	This ratio has been increased due to increase in earning
(d)	Return on Equity Ratio	$\frac{\text{Profit after tax less pref. Dividend} \times 100}{\text{Average Shareholder's Equity}}$	1,209.42	1,557.39	582.13	429.66	0.78	1.35	78%	The decrease in the ratio is due to an increase in shareholders' equity base on account of retained earnings.
(e)	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales} / \text{Average Trade Receivables}}$	31,212.86	5,343.19	10,023.14	1,313.43	5.84	7.63	687%	The decrease in the ratio is due to higher credit sales and increased business volumes during the year.
(f)	Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases} / \text{Average Trade Payables}}$	30,195.17	5,817.66	9,437.00	6,662.32	5.19	1.42	-225%	The increase in the Trade Payables Turnover Ratio reflects a strategic increase in payables, enabling efficient working capital management and optimized cash flow while honoring supplier commitments.
(g)	Net Capital Turnover Ratio	$\frac{\text{Net Sales} / \text{Working Capital}}$	31,212.86	742.82	10,023.14	80.87	42.02	123.94	12360%	Decreased is due to a significant increase in working capital during FY 2024-25, mainly from higher current assets. Though sales grew, the disproportionate rise in working capital led to lower utilization efficiency.
(h)	Net Profit Ratio	$\frac{\text{Net Profit} / \text{Net Sales}}$	1,209.42	31,212.86	582.13	10,023.14	0.04	0.06	-61%	Decreased mainly due to increase in expenses relative to sales growth, leading to reduced profit margins
(i)	Return on Capital Employed	$\frac{\text{EBIT} / \text{Capital Employed}^{(vi)}}$	1,596.18	2,933.59	795.61	1,228.07	0.54	0.65	-19%	NA

Footnote:

- (i) Current Assets= Inventories + Current investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale
 Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability
 Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability
 Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
 Debt Service = Interest & Lease Payments + Principal Repayments
 Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability
 $\frac{AW(T1) - AW(T0) - \text{Sum } [C(t)]}{[AW(T0) + \text{Sum } [W(t) * C(t)]]}$

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

$\frac{AW(T1)}{AW(T0)}$ = Market Value at T1

$\frac{AW(T0)}{AW(T0)}$ = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $\frac{[T1 - t] / T1}{\text{Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.)}}$



31 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company is not required to form CSR committee as its CSR spending obligation is less than Rs. 50 lakhs and therefore, functions of the CSR Committee are currently handled by the Board of Directors. Further, the Company has not spent the amount required to be spent as of March 31, 2025. The Company has deposited the unspent CSR amount into a fund specified in Schedule VII of the Companies Act on September 12, 2025, subsequent to the balance sheet date.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross Amount required to be spent as per Section 135 of the Act	6.45	-
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	6.45	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount approved by the Board to be spent during the year	6.45	-

Amount spent during the year on :	Paid in cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	6.45	6.45

31.4 Details related to amount spent / unspent

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accrual towards unspent obligations in relation to:	6.45	-
Ongoing projects	-	-
Other than Ongoing projects	6.45	-
TOTAL	6.45	-

31.5 Details of ongoing CSR projects :

Nature of Project	Balance as at April 01, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
Project	-	-	-	-	-	-	-

Nature of Project	Balance as at April 01, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
Project	-	-	-	-	-	-	-

31.6 Details of other than ongoing CSR projects :

Nature of Activity	Balance unspent as at April 01, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
A fund specified in Schedule VII of the Companies Act	-	-	6.45	-	6.45

Nature of Activity	Balance unspent as at April 01, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2024
	-	-	-	-	-

31.7 Details of excess CSR expenditure

Nature of Activity	Balance excess as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2025
NA	-	-	-	-

31.8 Contribution to Related Parties/ CSR Expenditure Incurred with Related Parties

Disclosures on Shortfall	For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars		
Amount required to be spent by the Company during the year	6.45	-
Actual amount spent by the Company during the year	-	-
Shortfall at the end of the year	6.45	-
Total of previous years shortfall	-	-
Reason for shortfall	The Company has deposited the unspent CSR amount into a fund specified in Schedule VII of the Companies Act on September 12, 2025, subsequent to the balance sheet date.	NA



NDM Marketing Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in ₹ Lakhs)

32 Details of Benami Property held

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

33 Wilful Defaulter

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

34 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

35 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

36 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

37 Compliance with approved Scheme(s) of Arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

38 Utilisation of Borrowed funds and share premium:

(i) 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

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(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

39 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous 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.

40 Details of Crypto Currency or Virtual Currency

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

41 Subsequent events

(a) The Board of Directors at their meeting held on May 5, 2025, approved the Scheme of Amalgamation (Merger by Absorption) involving Wondrlab India Private Limited (Holding company), WYP Brand Solutions Private Limited (Fellow subsidiary company), Wondrlab Technologies Private Limited (Fellow subsidiary company), NDM Marketing Private Limited (Fellow subsidiary company) and Wondrlab Martech Platforms Private Limited ("the Company"). The scheme involves merger of the Company and other fellow subsidiaries (as mentioned previously) with the Holding Company effective from the appointed date of April 1, 2025. The scheme is filed with National Company Law Tribunal, Mumbai Bench (the Tribunal) on May 17, 2025 and the Holding company is in process of getting the necessary regulatory and other approvals.

(b) The company incorporated a step-down subsidiary, Hector Ai Global Inc., in the state of Delaware, United States, on September 2, 2025, to scale up Hector's business globally.



42 Audit Trail and Data Backup

The Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was enabled from January 4, 2025.

Further, to the extent enabled, audit trail feature has been operated throughout the period for all relevant transactions recorded in the accounting software at application level. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail feature of prior year has not been preserved by the Company as per the statutory requirements for record retention as it was not enabled in previous year.


The ministry of Corporate Affairs (MCA) has vide the "Companies (Accounts) Fourth Amendment Rules, 2022" announced in August 2022 mandating daily backup of all electronic books of accounts and relevant documents under Rule 11(g).

However, based on internal assessment and size, nature and complexity, the Company maintains backup of books of accounts on a periodic basis and additional backups as and when considered necessary by the management. We consider the process of taking back-ups are appropriate and effective.

43 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

For M S K C & Associates LLP
(formerly known as M S K C & Associates)

Chartered Accountants
Firm Registration No.:0015955/S000168

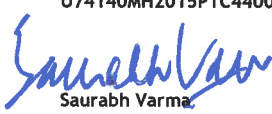

Ojas D. Joshi
Partner
Membership No: 109752

Place: Mumbai
Date: September 29, 2025



For and on behalf of the Board of Directors of

NDM Marketing Private Limited
U74140MH2015PTC440094


Saurabh Varma
Director
DIN: 06839898

Place: Mumbai
Date: September 29, 2025


Rakesh Hinduja
Director
DIN : 09068954

Place: Mumbai
Date: September 29, 2025