

Annexure 4D

NDM Marketing Private Limited
Provisional Balance Sheet as at December 31, 2025

(Amount in ₹ Lakhs)

	Note No.	As at Dec 31, 2025	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	1.54	1.54
Reserves and surplus	2	3,563.17	2,392.51
Sub total (A)		3,564.70	2,394.05
Non-current liabilities			
Long-term provision	4	4.77	4.77
Sub total (B)		4.77	4.77
Current liabilities			
Short-term borrowings	5	86.75	539.53
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises; and		37.87	33.06
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,594.63	9,571.55
Other current liabilities	7	2,141.14	1,928.29
Short-term provisions	4	7.22	7.37
Sub total (C)		16,867.60	12,079.80
Total (A+B+C)		20,437.07	14,478.63
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	8	3.45	0.65
Intangible assets	9	451.65	560.48
Intangible assets under development	10	1,882.23	839.29
Deferred tax assets (Net)	3	20.67	20.67
Long term loans and advances	11	240.32	234.92
Sub total (A)		2,598.32	1,656.01
Current assets			
Trade receivables	12	10,548.19	8,298.11
Cash and bank balances	13	2,385.72	973.24
Short-term loans and advances	14	988.58	51.52
Other current assets	15	3,916.25	3,499.75
Sub total (B)		17,838.75	12,822.62
Total (A+B)		20,437.07	14,478.63

NDM Marketing Private Limited

Statement of Provisional Profit and Loss for the period ended December 31, 2025

(Amount in ₹ Lakhs)

<u>Income:</u>	Note No.	For the period ended Dec 31, 2025	For the year ended March 31, 2025
Revenue from operations	16	40,838.81	31,212.86
Other Income	17	21.32	20.64
Total Income (A)		40,860.13	31,233.50
<u>Expenses:</u>			
Employee benefits expense	18	272.14	193.63
Finance cost	19	30.05	16.27
Depreciation and amortization expense	20	109.79	121.12
Other expenses	21	38,671.31	29,318.88
Total Expenses (B)		39,083.29	29,649.90
Profit before tax (C= A±B)		1,776.84	1,583.60
Tax expenses:			
Current tax			
For current year profits		(606.18)	(391.76)
Adjustments for earlier years		-	-
Deferred tax charge / (credit)	3	-	17.58
Tax expense Total (D)		(606.18)	(374.18)
 Profit for the year		 1,170.66	 1,209.42

NDM Marketing Private Limited
Provisional Cash Flow Statement for the period ended December 31, 2025

(Amount in ₹ Lakhs)

	For the period ended Dec 31, 2025	For the year ended March 31, 2025
Cash Flow from Operating activities :		
Profit before tax	1,776.84	1,583.60
Adjustments for:		
Depreciation and amortization expense	109.79	121.12
Interest expenses	0.23	14.72
Interest income	(21.32)	(8.02)
Provision for retirement benefits	-	2.81
Operating Profit before working capital changes	1,865.54	1,714.23
Changes in working capital		
Increase in trade payables	5,027.88	7,573.91
Increase / (Decrease) in other current liabilities	211.06	908.67
Increase in trade receivables	(2,250.08)	(5,909.83)
Increase in loans and advances	(100.84)	(40.31)
Increase in other current assets	(406.26)	(2,431.06)
Decrease in other non - current assets	-	-
Cash generated from operations	4,347.28	1,815.62
Income tax paid	(611.58)	(589.60)
Net cash flows from operating activities (A)	3,735.70	1,226.02
Cash flow from Investing activities:		
Payment for development of intangible assets	(1,042.93)	(919.29)
Investments in bank deposits (having original maturity of more than three months)	-	(1.87)
Redemption of bank deposits (having original maturity of more than three months)	24.94	31.29
Interest received	11.08	7.04
Purchase of office equipments	(3.75)	-
Net cash flow used in investing activities (B)	(1,010.67)	(882.83)
Cash flow from Financing activities:		
Proceeds from issuance of equity share capital	-	463.90
Proceeds from short-term borrowings	174.07	848.83
Repayment of short-term borrowings	(1,463.06)	(816.64)
Interest paid	1.39	(1.61)
Net cash flow from financing activities (C)	(1,287.60)	494.48
Net increase in cash and cash equivalents (A+B+C)	1,437.43	837.67
Cash and cash equivalents at the beginning of the year	948.30	110.63
Cash and cash equivalents at the end of the year	2,385.73	948.30
Cash and cash equivalents comprise (Refer note 15A)		
Balances with banks		
On current accounts	1,614.50	759.95
Deposits with original maturity of less than three months	771.23	188.35
Total cash and cash equivalents at end of the year	2,385.73	948.30
Cash and bank balances		
Total cash and cash equivalents at end of the year as per cash flow above	2,385.73	948.30
Add: Deposits with original maturity for more than 3 months but less than 12 months	-	-
Total Cash and bank balances (Refer note 15)	2,385.73	948.30

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

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

Name of the shareholder	As at Dec 31, 2025		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
1 Meherabad Kersi Patel	3,689	24.00%	3,689	24.00%
2 Yesha Jagdish Shetty	2,767	18.00%	2,767	18.00%
3 Wondrlab India Private Limited	8,917	58.00%	8,917	58.00%
Total	<u>15,373</u>	<u>100.00%</u>	<u>15,373</u>	<u>100.00%</u>

2 Reserves and surplus

	As at Dec 31, 2025	As at March 31, 2025
(a) Surplus in the Statement of Profit and Loss		
Opening balance	1,929.14	719.73
Add: Net Profit for the current period	1,170.66	1,209.42
Closing balance	<u>3,099.80</u>	<u>1,929.14</u>
(b) Securities Premium Account		
Opening balance	463.37	-
Add : Securities premium credited on share issue	-	463.37
Closing balance	<u>463.37</u>	<u>463.37</u>
Total Reserves and surplus	<u>3,563.17</u>	<u>2,392.51</u>

3	Deferred tax liabilities/asset (Net)	As at Dec 31, 2025	Charge/(benefit) for the year	As at March 31, 2025	
	Tax effect of items constituting deferred tax assets:				
	Expenses provided but allowable in Income Tax on payment basis	8.78	-	8.78	
	Provision for doubtful debts and advances	-	-	-	
	Difference between book balance and tax balance of PPEs and Intangibles	11.89	-	11.89	
	Total tax effect of items constituting deferred tax assets	20.67	-	20.67	
	Deferred tax liability/asset (net)	20.67	-	20.67	
4	Provisions	Long-term		Short-term	
		As at Dec 31, 2025	As at March 31, 2025	As at Dec 31, 2025	As at March 31, 2025
(a)	Provision for employee benefits				
	Provision for gratuity (unfunded)	4.77	4.77	0.62	0.62
(b)	Other provisions				
	Provision for pre-acquisition expenses (Incidental)	-	-	6.59	6.75
	Total Provision	4.77	4.77	7.22	7.37
5	Short-term borrowings				
	<u>Unsecured</u>			As at Dec 31, 2025	As at March 31, 2025
	Loans and advances from related parties			86.75	539.53
	Total Short-term borrowings (Refer below notes)			86.75	539.53
	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 that has accrued on the above loans have not been demanded for repayment				
6	Trade payables			As at Dec 31, 2025	As at March 31, 2025
(a)	Total outstanding dues of micro enterprises and small enterprises			37.87	33.06
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises			14,594.63	9,571.55
	Total Trade payables *			14,632.50	9,604.62

(Amount in ₹ Lakhs)

7	Other current liabilities	As at	As at
		Dec 31, 2025	March 31, 2025
(a)	Interest accrued but not due on borrowings	1.79	13.11
(b)	Employee dues payable	0.75	1.61
(c)	Advance from customer	306.09	16.93
(d)	Unearned revenue	63.02	38.13
(e)	Statutory dues	88.89	154.69
(f)	Provision for bonus	4.41	4.41
(g)	Interest payable on MSME vendors	2.05	2.05
(h)	Liability towards unspent amount to fund specified in Schedule VII of the Act	-	6.45
(i)	Provision for expenses	1,674.12	1,689.32
(j)	Other payables	-	1.58
	Total Other current liabilities	2,141.14	1,928.29

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

(Amount in ₹ Lakhs)

8 Property, Plant and Equipment

	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at April 01, 2025	Additions	Disposals	As at Dec 31, 2025	As at April 01, 2025	Depreciation for the Year	On Disposals	As at Dec 31, 2025	As at Dec 31, 2025	As at March 31, 2025
Office equipments	2.59	3.75	-	6.34	1.94	0.96	-	2.89	3.45	0.65
Total	2.59	3.75	-	6.34	1.94	0.96	-	2.89	3.45	0.65

	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	On Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Office equipments	2.59	-	-	2.59	1.42	0.52	-	1.94	0.65	1.18
Total	2.59	-	-	2.59	1.42	0.52	-	1.94	0.65	1.18

9 Intangible assets

	Gross carrying value				Accumulated Amortization				Net carrying value	
	As at April 01, 2025	Additions	Disposals	As at Dec 31, 2025	As at April 01, 2025	Amortization for the year	On Disposals	As at Dec 31, 2025	As at Dec 31, 2025	As at March 31, 2025
Computer Software	0.50	-	-	0.50	0.35	0.03	-	0.38	0.12	0.15
Marketing Software- Hector	680.88	-	-	680.88	120.55	108.80	-	229.35	451.53	560.33
Total	681.38	-	-	681.38	120.90	108.83	-	229.73	451.65	560.48

	Gross carrying value				Accumulated Amortization				Net carrying value	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Amortization for the year	Disposals	As at March 31, 2025	As at March 31, 2025	As at April 01, 2024
Computer Software	0.50	-	-	0.50	0.30	0.05	-	0.35	0.15	0.20
Marketing Software- Hector	-	680.88	-	680.88	-	120.55	-	120.55	560.33	-
Total	0.50	680.88	-	681.38	0.30	120.60	-	120.90	560.48	0.20

NDM Marketing Private Limited

Notes forming part of the Financial Statements for the period ended December 31, 2025

(₹ In Lakhs)

10 Intangible asset under development

Particulars	As at April 01, 2025	Expenditure during the year	Capitalized during the year	As at Dec 31, 2025
Software under Development	839.29	1,042.93	-	1,882.23
Amount	839.29	1,042.93	-	1,882.23

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

(Amount in ₹ Lakhs)

	As at Dec 31, 2025	As at March 31, 2025
11 Long term loans and advances		
Taxes paid in advance (net of provision for tax)	240.32	234.92
Total Long term loans and advances	240.32	234.92
12 Trade receivables		
Unsecured, considered good	10,548.19	8,298.11
Unsecured, considered doubtful	1.72	1.72
Subtotal	10,549.91	8,299.83
Less: Provision for doubtful receivables	(1.72)	(1.72)
Total Trade receivables	10,548.19	8,298.11
13 Cash and bank balances		
<u>A. Cash and cash equivalents :</u>		
Balances with banks :		
In current accounts	1,614.50	759.95
Deposits with original maturity of less than three months	771.23	188.35
Total Cash and cash equivalents	(A) 2,385.73	948.30
<u>B. Other bank balances</u>		
Deposits with original maturity for more than 3 months but less than 12 months	-	24.94
Total Cash and bank balances	(A+B) 2,385.72	973.24
14 Short term loans and advances		
(Unsecured, considered good, unless stated otherwise)		
(a) Balance with government authority		
GST input credit receivable	151.67	49.40
(b) Other loans and advances		
Prepaid expenses	0.69	2.12
(c) Related Party Loan		
Related Party Loan	836.22	-
Total	988.58	51.52
15 Other current assets		
(Unsecured, considered good, unless stated otherwise)		
(a) Interest accrued and due on deposits	12.25	2.01
(b) Advance to Vendors	331.74	33.79
(c) Unbilled revenue	3,570.27	3,461.95
(d) Security Deposits	2.00	2.00
Total	3,916.25	3,499.75

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

(Amount in ₹ Lakhs)

	For the period ended Dec 31, 2025	For the year ended March 31, 2025
16 Revenue from operations		
Sale of services	40,838.81	31,212.86
Revenue from operations (Net)	40,838.81	31,212.86
17 Other income		
Interest income on :		
Bank Deposits	21.32	6.58
Income tax refund	-	1.45
Other non-operating income	-	0.02
Sundry balance written Back	-	12.59
Total other income	21.32	20.64
18 Employee benefits expense		
Salaries, bonus and other allowances	250.88	186.74
Gratuity expenses	-	2.81
Staff welfare expenses	21.26	4.08
Total Employee benefits expense	272.14	193.63
19 Finance cost		
<u>Interest expense:</u>		
On loan from Related Parties	-	12.58
On delay of payment of taxes	0.23	0.34
On delay of payment to MSME	-	1.79
Bank charges	29.82	1.56
Total Finance cost	30.05	16.27
20 Depreciation and amortization expense		
Depreciation on Property, plant and equipment	0.96	0.52
Amortization on intangible assets	108.83	120.60
Total Depreciation and amortization expense	109.79	121.12
21 Other Expenses		
<u>Details of Purchase of Services</u>		
Digital Advertising Space	37,955.71	28,464.93
Advertisement Job & Production expenses	158.99	239.88
Retainership cost	5.18	7.98
Directors' Remuneration	32.11	42.60
Shared Support Services*	266.84	405.47
Rent	-	3.98
Corporate Social Responsibility expenditure	-	6.45
Travelling expenses	45.52	23.04
Auditor's remuneration	1.15	9.41
Legal and professional charges	27.76	12.21
Advertisement and publicity	89.45	43.51
Commission	4.91	29.08
Bad Debts and Written off	-	0.39
Miscellaneous expenses	83.68	29.95
Total Other expenses	38,671.31	29,318.88