V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To The Members of Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)

Report on the Audit of the Standalone Ind AS financial statements

Opinion

We have audited the standalone Ind AS financial statements of Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited), ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity 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 Companies Act, 2013. 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters for the Company.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Sec 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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- 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 financial controls 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** 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 of the financial statements.

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b) In our opinion, proper books of account as required by law have been kept by the

c) Company so far as it appears from our examination of those books

d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.

e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and based on verification of records, the company has not paid or provided for managerial remuneration during the year.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has no pending litigation which may impact its financial position – Refer Note 41(3) of the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 41(4) of the financial statements;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 41(12) of the financial statements;

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No 41(1) of the financial statements;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

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Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No 41(2) of the financial statements; and

(c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) 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 accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
Further audit trail has been preserved by the company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.



For **V. Sankar Aiyar & Co.,**
Chartered Accountants
(FRN 109208W)

S Nagabushanam

(S Nagabushanam)
(M.No.107022)
UDIN: 26107022NOKARW8712

Place: Mumbai
Date: April 30, 2026

Annexure A to the Independent Auditor's Report

Annexure referred to in our report of even date to the members of Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited) on the standalone financial statements for the year ended 31st March 2026

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the company has a phased programme of verification of fixed assets once in 3 years which in our opinion is reasonable considering the size of the company and nature of its fixed assets. Based on the information and the explanation given to us and on verification of the records of the Company, no material discrepancies were observed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us and records of the Company examined by us, the Company has not revalued its Property Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder and accordingly, the requirements of clause 3(i)(e) of the Order are not applicable to the Company.

(ii) (a) The Company is not carrying on any trading or manufacturing activity. Therefore clause 3(ii)(a) of the Order is not applicable to the Company.
(b) According to the information and explanation given to us and records of the Company examined by us, the Company has not availed any working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order not applicable.

(iii) According to the information and explanations given to us and records of the Company examined by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or any other parties during the year. Therefore, clause 3(iii)(a) to (f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and records of the Company examined by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or any other parties during the year. Therefore, clause 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanations given to us and records of the Company examined by us, the Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are further informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.

(vi) According to the information and explanations given to us, in respect of the class of industry the company falls under, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, clause 3(vi) of the Order is not applicable to the Company.

V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS FRN 109208W

(xi) (a) Based upon the audit procedures performed and information and explanations given by the management, we have not come across any instances of fraud by the Company or on the Company during the year.

(b) We have not filed Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, since we have not come across any instances of fraud by the Company or on the Company during the year.

(c) The Company has a whistle blower policy system in place and according to the information and explanation received, no complaints have been received by the Company during the year (and up to the date of this report).

(xii) In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence clause (xii) of the order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of sections 188 of Companies Act with respect to related party transactions entered in to during the year and the details have been disclosed in the Financial Statements as required under Ind AS 24 – Related Party Disclosures.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us and records of the Company examined by us, the Company has not entered into any non-cash transactions with Directors or persons connected with him during the year.

(xvi) (a) In our opinion and according to information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a), (b) and (c) of the order are not applicable to the Company.
(b) In our opinion and according to information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi)(d) of the order is not applicable to the Company.

(xvii) The company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors during the year and accordingly the requirements of clause 3(xviii) of the Order not applicable to the Company.

(xix) In our opinion and on the basis of examination of the financial ratios, 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 nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the balance sheet date 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.

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(xi) (a) Based upon the audit procedures performed and information and explanations given by the management, we have not come across any instances of fraud by the Company or on the Company during the year.

(b) We have not filed Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, since we have not come across any instances of fraud by the Company or on the Company during the year.

(c) The Company has a whistle blower policy system in place and according to the information and explanation received, no complaints have been received by the Company during the year (and up to the date of this report).

(xii) In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence clause (xii) of the order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of sections 188 of Companies Act with respect to related party transactions entered in to during the year and the details have been disclosed in the Financial Statements as required under Ind AS 24 – Related Party Disclosures.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us and records of the Company examined by us, the Company has not entered into any non-cash transactions with Directors or persons connected with him during the year.

(xvi) (a) In our opinion and according to information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a), (b) and (c) of the order are not applicable to the Company.
(b) In our opinion and according to information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi)(d) of the order is not applicable to the Company.

(xvii) The company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors during the year and accordingly the requirements of clause 3(xviii) of the Order not applicable to the Company.

(xix) In our opinion and on the basis of examination of the financial ratios, 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 nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the balance sheet date 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.

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(xx) a) According to information and explanation given to us and records examined by us, the Company does not have other than ongoing projects. Hence reporting under clause 3(xx)(a) of the Order is not applicable.
(b) According to information and explanation given to us and records examined by us, in respect of ongoing projects, the Company has no unspent Corporate Social Responsibility (CSR) amount.

For **V. Sankar Aiyar & Co.,**
Chartered Accountants
(FRN 109208W)

S Nagabushanam

(S Nagabushanam)
(M.No.107022)
UDIN: 26107022NOKARW8712

Place: Mumbai
Date: April 30, 2026

Annexure B to the Independent Auditor's Report

Annexure referred to in our report of even date to the members of Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited) on the standalone financial statements for the year ended 31st March 2026

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 Standalone Financial Statements of Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Standalone Financial Statements. 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of such Internal Financial Controls, 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements.

V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS FRN 109208W

Meaning of Internal Financial Controls Over Financial Reporting

A Company's Internal Financial Control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal financial control with reference to Standalone 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to Standalone Financial Statements and such Internal Financial Controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. Sankar Aiyar & Co.,**
Chartered Accountants
(FRN 109208W)

S Nagabushanam

(S Nagabushanam)
(M.No.107022)
UDIN: 26107022NOKARW8712

Place: Mumbai
Date: April 30,2026

Livlong Protection & Wellness Solutions Limited

Financial Statements as on March 31, 2026

Livlong Protection & Wellness Solutions Limited

Balance Sheet as at March 31, 2026

(₹ in million)

Particulars	Note No.	As at March 31,2026	As at March 31,2025
I ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	4.89	3.76
(b) Capital Work-in-progress	3	12.35	5.58
(c) Intangible Assets	4	41.43	38.10
(d) Deferred Tax Assets (net)	5	46.33	31.37
(e) Right of Use Assets	6	57.87	69.01
(f) Other Non-Current Assets	7	0.03	-
Sub total		**162.90**	**147.82**
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	26.78	6.57
(ii) Other Receivables	8	107.05	44.84
(iii) Cash and Cash Equivalents	9	7.95	1.58
(iv) Bank Balance other than (iii) above	10	526.40	418.24
(v) Investments	11	68.89	11.11
(vi) Others	12	26.83	18.56
(b) Current Tax Assets (Net)	13	18.79	-
(c) Other Current Assets	14	12.23	22.78
Sub total		**794.92**	**523.68**
TOTAL		**957.82**	**671.50**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	51.13	49.86
(b) Other Equity	16	107.74	8.15
Sub total		**158.87**	**58.01**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
Lease Liabilities	17	39.94	53.18
(b) Provisions	18	22.25	10.46
Sub total		**62.19**	**63.64**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(i) Trade Payables			
- Outstanding dues of micro & small enterprises	19	-	-
- Outstanding dues of creditors other than micro & small enterprises	19	1.37	0.33
(ii) Other Payables			
- Outstanding dues of micro & small enterprises	19	-	-
- Outstanding dues of creditors other than micro & small enterprises	19	283.45	198.87
(iii) Lease Liabilities	20	23.45	20.77
(iv) Other Financial Liabilities	21	92.89	71.60
(v) Borrowings	22	316.43	220.77
(b) Other Current Liabilities	23	17.86	35.41
(c) Provisions	24	1.31	1.13
(d) Current Tax Liabilities (Net)	25	-	0.97
Sub total		**736.76**	**549.85**
TOTAL		**957.82**	**671.50**

See accompanying notes forming part of Financial statements 1-42

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

S Nagabushanam

S Nagabushanam
Partner
Membership No.: 107022

For and on behalf of Board of Directors

Gaurav Dubey
Whole-time Director & CEO
(DIN : 09277019)

Ankit Goel
Director
(DIN : 02798475)

Gaurav Barmera
Chief Financial Officer

Chirag Desai
Company Secretary
(Mem. No. A22880)

Place : Thane
Dated : Apr 30, 2026

Livlong Protection & Wellness Solutions Limited

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

(₹ in million)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Incomes			
I. Revenue from Operations	26	1,885.37	1,420.51
II. Other Income	27	37.05	28.21
Total Income		**1,922.42**	**1,448.72**
Expenses			
Employee Benefits Expense	28	204.77	120.85
Finance Cost	29	24.19	17.87
Fees and commission expense	30	1,209.98	1,047.63
Depreciation and Amortization Expense	31	47.67	39.43
Other Expenses	32	303.81	187.53
Total Expenses		**1,790.42**	**1,413.31**
Profit Before Tax		**132.00**	**35.41**
Tax Expenses:	33		
Current Tax Expense		49.35	12.60
Deferred Tax		(14.80)	(3.99)
Short/(Excess) Provision for Tax		-	-
Total Tax Expenses		**34.55**	**8.61**
Profit/(Loss) for the year		**97.45**	**26.80**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the defined benefit plans		(0.67)	(2.08)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.17	0.52
Other Comprehensive Income		**(0.50)**	**(1.56)**
Total Comprehensive Income for the year		96.95	25.24
Earnings per equity share of face value of ₹ 10 each	34		
Basic in (₹)		19.30	5.44
Diluted in (₹)		19.13	5.35

See accompanying notes forming part of Financial statements **1-42**

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

S Nagabushanam

S Nagabushanam
Partner
Membership No.: 107022

Place : Thane
Dated : Apr 30, 2026

For and on behalf of Board of Directors

Gaurav Dubey
Whole-time Director & CEO
(DIN : 09277019)

Ankit Goel
Director
(DIN : 02798475)

Gaurav Barmera
Chief Financial Officer

Chirag Desai
Company Secretary
(Mem. No. A22880)

Livlong Protection & Wellness Solutions Limited

Cash Flow Statement For the year ended March 31, 2026

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Net Profit before taxation and extraordinary item	132.00	35.41
Adjustments for:		
Depreciation & Amortisation	47.67	39.43
Provisions for Gratuity	5.72	1.35
Provisions for Expenses	283.37	198.82
Provisions for Leave Encashment	2.65	2.63
Interest Income on Bank Fixed Deposits	(37.09)	(28.08)
Expense for Employee stock option scheme	2.84	2.41
Operating profit before working capital changes	**437.16**	**251.97**
Changes in working Capital :		
(Increase)/Decrease in Trade Receivables	(82.43)	(30.11)
(Increase)/Decrease in Other Non-Current Assets	(0.03)	-
Increase/(Decrease) in Provisions	2.95	1.36
Increase/(Decrease) in Trade Payable	(197.78)	(196.88)
(Increase)/Decrease in Other Financial current Assets	(0.28)	(9.14)
(Increase)/Decrease in Other current Assets	10.56	(2.45)
Increase/(Decrease) in Other Current Liabilities	78.10	160.57
Increase/(Decrease) in Other Financials Liabilities	10.74	15.77
Net Cash from/(used in) operating activities	**258.99**	**191.09**
Tax (Paid) / Refund	(69.11)	(23.66)
Net cash from operating activities (a)	**189.88**	**167.43**
Cash flows from investing activities		
(Investment) / redemption of fixed deposits	(108.15)	(83.18)
Purchase of Fixed Assets	(10.71)	(1.94)
Sale or Transfer of Fixed Assets	-	0.62
Purchase of Intangible assets	(24.13)	(39.05)
Right to Use of asset	(12.92)	(64.57)
Capital Work In Progress	-	0.87
Interest Income	29.09	28.08
Purchase of Equity investment	(57.78)	(11.11)
Net Cash from/(used in) investing activities (b)	**(184.60)**	**(170.28)**
Cash flows from financing activities		
Increase in Share Capital	1.09	1.24
Net Cash from/(used in) financing activities (c)	**1.09**	**1.24**
Net increase/(decrease) in Cash and Cash Equivalents (a+b+c)	**6.37**	**(1.61)**
Opening Cash and Cash Equivalents	1.58	3.19
Closing Cash and Cash Equivalents (Note No. 9)	7.95	1.58
Net increase in Cash and Cash Equivalents	**6.37**	**(1.61)**

See accompanying notes forming part of Financial statements (1-42)

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

S Nagabushana

S Nagabushanam
Partner
Membership No.: 107022

Place : Thane
Dated : Apr 30, 2026

V.SANKAR AIYAR & CO. FRN 109208W CHARTERED ACCOUNTANTS

LIVLONG PROTECTION & WELLNESS SOLUTIONS LIMITED THANE

For and on behalf of Board of Directors

Gaurav Dubey
Whole-time Director & CEO
(DIN : 09277019)

Ankit Goel
Director
(DIN : 02798475)

Gaurav Barmera
Chief Financial Officer

Chirag Desai
Company Secretary
(Mem. No. A22880)

Livlong Protection & Wellness Solutions Limited

Notes forming part of the Financial Statements for the year ended March 31, 2026

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

A. Equity Share Capital

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	49,86,515	49.86	48,62,162	48.62
Restated balance at the beginning of the current reporting period	49,86,515	49.86	48,62,162	48.62
Add: Issued during the year	1,26,217	1.26	1,24,353	1.24
Closing at the end of year	**51,12,732**	**51.12**	**49,86,515**	**49.86**

B. Other Equity

FY 2025-26

(₹ in million)

Particulars	Reserves and Surplus						
	Securities Premium Reserve	General Reserve	Retained Earnings	Share options outstanding account	Other items of Other Comprehensive Income	Other Comprehensive Income - Remeasurement on Defined Benefit Plan	Total
Balance as at April 01, 2025	**9.36**	**(0.00)**	**(1.08)**	**2.06**	-	**(2.19)**	**8.15**
Changes in accounting policy/prior period errors	-	-	0.07	(0.03)	-	-	**0.04**
Restated balance at the beginning of the current reporting period	9.36	(0.00)	(1.01)	2.03	-	(2.19)	**8.19**
Transfer from/to reserve	-	-	-	-	-	-	-
Additions /(deletions) during the year	1.77	0.01	-	0.82	-	-	**2.60**
Total comprehensive income for the year	-	-	97.45	-	-	(0.50)	**96.95**
Balance as at March 31, 2026	**11.13**	**0.01**	**96.44**	**2.85**	-	**(2.69)**	**107.74**

FY 2024-25

(₹ in million)

Particulars	Reserves and Surplus						
	Securities Premium Reserve	General Reserve	Retained Earnings	Share options outstanding account	Other items of Other Comprehensive Income	Other Comprehensive Income - Remeasurement on Defined Benefit Plan	Total
Balance as at April 01, 2024	**7.67**	**(0.00)**	**(27.88)**	**1.31**	-	**(0.63)**	**(19.53)**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	7.67	(0.00)	(27.88)	1.31	-	(0.63)	**(19.53)**
Transfer from/to reserve	-	-	-	-	-	-	-
Additions /(deletions) during the year	1.69	0.00	-	0.75	-	-	**2.44**
Total comprehensive income for the year	-	-	26.80	-	-	(1.56)	**25.24**
Balance as at March 31, 2025	**9.36**	**(0.00)**	**(1.08)**	**2.06**	-	**(2.19)**	**8.15**

See accompanying notes forming part of Financial statements **1-42**

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W
By the hand of

S Nagabushanam

S Nagabushanam
Partner
Membership No.: 107022

Place : Thane
Dated : Apr 30, 2026

V. SANKAR AIYAR & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 109208W

LIVLONG PROTECTION & WELLNESS SOLUTIONS LIMITED ☆ THANE

For and on behalf of Board of Directors

Gaurav Bubey
Whole-time Director & CEO
(DIN : 09277019)

Ankit Goel
Director
(DIN : 02798475)

Gaurav Barmera
Chief Financial Officer

Chirag Desai
Company Secretary
(Mem. No. A22880)

Livlong Protection & Wellness Solutions Limited

Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 1. Corporate Information

Livlong Protection & Wellness Services Limited ("the Company") was incorporated on 17th December 2014 under Companies Act, 2013. The Company is a subsidiary of IIFL Capital Services Limited (Formerly known as IIFL Securities Limited). The Company is a digital-first healthcare platform focused on making preventive and primary healthcare more accessible, affordable, and seamless for individuals, families, and SMEs across India. Company provides services in the field of health assessment and diagnostics, OPD/IPD care, claim assistance, online doctor consultations etc.

The Company has received Corporate Agency (Composite) license from Insurance Regulatory and Development Authority of India on 20th December, 2024. The said license is valid for three years commencing from 20th December, 2024 and ending on 19th December, 2027.

Note 2. Summary of material accounting policies:

2.01 Basis of accounting and preparation of financial statements:

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions and amendments, as applicable. The standalone financial statements have been prepared on accrual basis under the historical cost convention except certain financial instruments, defined benefit plans and share based payments measured at fair value.

The Financial Statements of the Company comprises of Balance Sheets and Statement of Changes in Equity as at March 31, 2026 and March 31, 2025. Cash Flow Statements and Statement of Profit and Loss for years ended March 31, 2026 and March 31, 2025, a summary of significant accounting policies, notes and other explanatory Information. The Financial Statements are presented in million, except when otherwise indicated. Amount which is less than ₹ 0.01 million is shown as ₹ 0.00 million. The Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The standalone financial statements of the Company for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on Apr 30, 2026.

2.02 Key Accounting Estimates And Judgements:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

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

(i) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects which has been determined to be 12 months cycle.

(ii) Provision for litigation:

In estimating the final outcome of litigation, the Company applies judgment in considering factors including experience with similar matters, past history, precedents, relevant and other evidence and facts specified to the matter. Application of such judgment determines whether the Company requires an accrual or disclosure in the financial statements.

(iii) Income taxes:

The Company tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

2.03 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii)It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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LIVLONG PROTECTION & WELLNESS SOLUTIONS LIMITED THANE

2.04 Foreign currency translation:

i) Functional, Reporting and presentation currency: The financial statements are presented in Indian Rupee which is the Company's functional and presentation currency.

ii) Transactions & Balances: Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the Statement Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.
All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.
Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.

2.05 Property, Plant & Equipment:

Recognition and measurement:
All items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of acquisition comprises of purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located.

When significant parts of an item of property, plant and equipment have different useful lives, they are depreciated as separate items (major components) of property, plant and equipment.

Subsequent costs:
Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associates with these will flow into the Company and the cost of the item can be measured reliably.

Depreciation:
Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives as specified in the Schedule II of the Act or estimated by the management using straight-line method and is recognised in the statement of profit and loss.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:
The carrying amount of 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 from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Estimated useful life of the assets is as under:

Class of assets	Useful life in years
Buildings*	20
Computers*	3
Electrical equipment*	5
Office equipment	5
Furniture and fixtures *	5
Vehicles*	5

* For these class of assets management believes that the useful lives as given above best represent the Year over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Individual assets or group of similar assets costing less than or equal to ₹ 5,000 are fully depreciated in the year of purchase.

Capital work in progress :
Cost of assets not yet ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

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LIVLONG PROTECTION & WELLNESS SOLUTIONS LIMITED THANE

2.06 Intangible assets:

Measurement at recognition:

Intangible Assets are initially recognised at cost. Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any

Amortization:

Intangible Assets are initially recognised at cost. Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any

Estimated useful life of the assets is as under:

Class of assets	Useful life in years
Computer software	3

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The effect of change in estimate of useful life is accounted on prospective basis.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

2.07 Comprehensive income/loss:

Comprehensive income/loss consists of net earnings/loss and other comprehensive income/loss and includes all changes in total equity during a period, except for those resulting from investments by owners and distributions to owners. Accumulated other comprehensive income/loss (net of income taxes) is included in the balance sheet as a component of common shareholders' equity.

2.08 Cash and cash equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.09 Financial Instruments:

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

Financial assets

Initial recognition and measurement:

Trade Receivables, Loans and Deposits are initially recognized when they are originated. The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i) The Company business model for managing the financial asset and

ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i) Financial assets measured at amortized cost

ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii) Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS FRN 109208W

LIVLONG PROTECTION & WELLNESS SOLUTIONS LIMITED THANE

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

This category generally applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

Financial assets are classified as FVTOCI if one of the following criteria are not met:

a) The business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are measured initially as well as at each reporting date at fair value. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

iii. Investments in equity instruments at FVTOCI:

On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. Dividend from these investments are recognised in the statement of profit and loss when the Company right to receive dividends is established. As at each of the reporting dates, there are no equity instruments measured at FVOCI.

iv. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the company, such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. The Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

Reclassification:

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets described below.

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LIVLONG PROTECTION & WELLNESS SOLUTIONS LIMITED THANE

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a similar financial assets) is derecognized (i.e. removed from the Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as i and ii above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Financial Liabilities and equity:

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS FRN 109208W

LIVLONG PROTECTION & WELLNESS SOLUTIONS LIMITED THANE

Equity instruments:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Derecognition:
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

2.10 Determination of fair value:
The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantages market for the asset or liability.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).
Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 —inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.11 Revenue recognition:
Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.
The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the contract price to the performance obligations in the contract: For contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.
Revenue is recognized when a customer obtains a control over goods or services and thus has ability to direct the use and obtain the benefits from such goods or services or as per the terms agreed in the contract. The company recognizes revenue from various activities as follows:

1) Revenue contracts are on principal-to-principal basis and the Company is primarily responsible for fulfilling the performance obligation. A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs its obligation under the contract and when the company expects to be entitled in exchange for transferring promised goods or services to the customer.
2) Interest Income: Interest Income is recognized on accrual basis.
3) Other operational revenue: Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

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2.12 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

2.13 Income taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax

Current income tax :

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Where there is uncertainty over income tax treatments, the Company determines the probability of the income tax authorities accepting each such tax treatment or group of tax treatments in computing the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

Deferred tax :

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets & liabilities & their carrying amounts for financials reporting purposes as at the reporting date. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction(other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax Assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Additional taxes that arise from the distribution of dividends by the Company are recognised directly in equity at the same time as the liability to pay the related dividend is recognised.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.14 Provisions and Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. The amount recognised as a provision is the best estimate of the consideration require to settle the present obligation at the end of reporting period, taking into account the risk & uncertainties surrounding the obligation.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company in the normal course of its business, comes across client claims/ regulatory penalties/ inquiries, etc. and the same are duly clarified/ address from time to time. The penalties/ action if any are being considered for disclosure as contingent liability only after finality of the representation of appeals before the lower authorities.

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A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are disclosed only where an inflow of economic benefits is probable.

2.15 Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

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Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 3 : Property, Plant and Equipment

Tangible Assets:

(₹ in million)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2024	**10.37**	**0.35**	**2.21**	**0.50**	**13.43**
Addition	1.36	0.35	-	0.23	**1.94**
Disposals/Transfers	0.61	-	-	0.01	**0.62**
As at March 31, 2025	**11.12**	**0.70**	**2.21**	**0.72**	**14.75**
Addition	2.25	1.05	-	0.77	**4.07**
Disposals/Transfers	0.50	-	-	-	**0.50**
As at March 31, 2026	**12.87**	**1.75**	**2.21**	**1.49**	**18.32**

Accumulated Depreciation:

(₹ in million)

As at March 31, 2024	**6.07**	**0.26**	**0.93**	**0.19**	**7.45**
Depreciation charge for the year	3.17	0.21	0.43	0.12	**3.93**
Disposals/Transfers	0.39	-	-	0.00	**0.39**
As at March 31, 2025	**8.85**	**0.47**	**1.36**	**0.31**	**10.99**
Depreciation charge for the year	1.92	0.18	0.42	0.28	**2.80**
Disposals/Transfers	0.36	-	-	-	**0.36**
As at March 31, 2026	**10.41**	**0.65**	**1.78**	**0.59**	**13.43**

Net Book Value:

(₹ in million)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2025	2.27	0.23	0.85	0.41	**3.76**
As at March 31, 2026	2.46	1.10	0.43	0.90	**4.89**

Capital Work-in-progress with Ageing Schedule

(₹ in million)

CWIP	Amount in CWIP as at 31-March-2025				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Projects in Progress	5.58	-	-	-	**5.58**

Capital Work-in-progress with Ageing Schedule

(₹ in million)

CWIP	Amount in CWIP as at 31-March-2026				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Projects in Progress	12.35	-	-	-	**12.35**

Note 4 : Intangible Assets

Intangible Assets:

(₹ in million)

Particulars	Software	Total
As at March 31, 2024	**25.16**	**25.16**
Addition	39.05	39.05
Disposals/Transfers	-	-
As at March 31, 2025	**64.21**	**64.21**
Addition	24.13	24.13
Disposals/Transfers	-	-
As at March 31, 2026	**88.34**	**88.34**

Accumulated Depreciation:

(₹ in million)

As at March 31, 2024	**12.76**	**12.76**
Depreciation charge for the year	13.35	13.35
Disposals/Transfers	-	-
As at March 31, 2025	**26.11**	**26.11**
Depreciation charge for the year	20.80	20.80
Disposals/Transfers	-	-
As at March 31, 2026	**46.91**	**46.91**

Net Book Value:

(₹ in million)

Particulars	Software	Total
As at March 31, 2025	**38.10**	**38.10**
As at March 31, 2026	**41.43**	**41.43**

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Amounts recognised in profit or loss

Particulars	(₹ in million)
	As at March 31, 2026
Interest on lease liabilities	6.42
Total	**6.42**

Amounts recognised in profit or loss

Particulars	(₹ in million)
	As at March 31, 2025
Interest on lease liabilities	7.38
Total	**7.38**

Amounts recognised in the statement of cash flows

Particulars	(₹ in million)
	As at March 31, 2026
Total cash outflow for leases	28.61

Amounts recognised in the statement of cash flows

Particulars	(₹ in million)
	As at March 31, 2025
Total cash outflow for leases	25.21

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Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 5 : Deferred Tax Assets

(₹ in million)

Particulars	As at March 31, 2026				
	Opening balance As at April 1, 2025	Impact of change in rate on opening deferred tax	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance as at 31st March 2026
Deferred tax assets:					
Unabsorbed depreciation	(0.08)	-	0.14	-	0.06
Provisions for doubtful receivables/other financial asset (Including expected credit loss)	27.88	-	8.55	-	36.43
Business loss carry forwards	(0.00)	-	-	-	(0.00)
Compensated absences and retirement benefits	2.92	-	2.84	0.17	5.93
Finance Lease	1.23	-	0.15	-	1.38
Bonus	(0.70)	-	0.73	-	0.03
Deferred Service fee income	(0.00)	-	-	-	(0.00)
Fair Value of Investment	(0.02)	-	1.57	-	1.55
Expected Credit Loss	0.14	-	0.81	-	0.95
Total Deferred tax assets/(liability)	**31.37**	**-**	**14.79**	**0.17**	**46.33**

Particulars	As at March 31, 2025				
	Opening balance As at April 1, 2024	Impact of change in rate on opening deferred tax	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance as at 31st March 2025
Deferred tax assets:					
Unabsorbed depreciation	0.41	-	(0.49)	-	(0.08)
Provisions for doubtful receivables/other financial asset (Including expected credit loss)	24.31	-	3.57	-	27.88
Business loss carry forwards	(0.00)	-	-	-	(0.00)
Compensated absences and retirement benefits	1.27	-	1.13	0.52	2.92
Finance Lease	0.16	-	1.07	-	1.23
Bonus	0.70	-	(1.40)	-	(0.70)
Deferred Service fee income	(0.00)	-	-	-	(0.00)
Fair Value of Investment	-	-	(0.02)	-	(0.02)
Expected Credit Loss	-	-	0.14	-	0.14
Total Deferred tax assets/(liability)	**26.85**	**-**	**4.00**	**0.52**	**31.37**

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Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 6 : Right of Use Assets

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026 :

(₹ in million)

Particulars	Category of ROU asset		Total
	Buildings	Vehicle	
Balance as of March 31, 2024	**20.10**	**8.45**	**28.55**
Additions	62.40	2.17	64.57
Deletion	-	(1.98)	(1.98)
Depreciation	(18.99)	(3.14)	(22.13)
Balance as of March 31, 2025	**63.51**	**5.50**	**69.01**
Additions	24.79	-	24.79
Deletion	(11.77)	(0.10)	(11.87)
Depreciation	(21.22)	(2.84)	(24.06)
Balance as of March 31, 2026	**55.31**	**2.56**	**57.87**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2026

(₹ in million)

Particulars	Buildings	Vehicle	Total
Current lease liabilities	21.77	1.68	23.45
Non-current lease liabilities	39.23	0.71	39.94
Total	**61.00**	**2.39**	**63.39**

The following is the break-up of current and non-current lease liabilities as at March 31, 2025

(₹ in million)

Particulars	Buildings	Vehicle	Total
Current lease liabilities	18.08	2.69	20.77
Non-current lease liabilities	50.78	2.40	53.18
Total	**68.86**	**5.09**	**73.95**

The following is the movement in lease liabilities during the year ended March 31, 2026 :

(₹ in million)

Particulars	Buildings	Vehicle	Total
Balance at the beginning	68.86	5.09	73.95
Additions	24.72	-	24.72
Deletion	(12.95)	(0.14)	(13.09)
Finance cost accrued during the period	6.11	0.31	6.42
Payment of lease liabilities	(25.74)	(2.87)	(28.61)
Balance at the end	**61.00**	**2.39**	**63.39**

The following is the movement in lease liabilities during the year ended March 31, 2025 :

(₹ in million)

Particulars	Buildings	Vehicle	Total
Balance at the beginning	21.66	7.53	29.19
Additions	62.40	2.17	64.57
Deletion	-	(1.98)	(1.98)
Finance cost accrued during the period	6.77	0.61	7.38
Payment of lease liabilities	(21.97)	(3.24)	(25.21)
Balance at the end	**68.86**	**5.09**	**73.95**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	27.72	26.47
One to five years	44.58	60.90
Total	**72.30**	**87.37**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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Note 7 : Other Non-Current Assets

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax & Tax deducted at source (Net of Provision)	-	-
Prepaid Expenses	0.03	-
Total	**0.03**	-

Note 8 : Current Financial Assets - Trade Receivables

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Trade Receivables		
- Receivables considered good - unsecured (good)	30.58	7.14
Total (i) Gross	**30.58**	**7.14**
- Less : Impairment loss allowance	(3.80)	(0.57)
Total (i)	**26.78**	**6.57**
(ii) Other Receivables		
- Receivables considered good - unsecured (good)	107.05	44.84
Total (ii)	**107.05**	**44.84**
Total (i+ii)	**133.83**	**51.41**

Trade Receivables ageing schedule FY 2025-26

(₹ in million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	107.05	24.76	2.26	3.56	-	-	137.63

Trade Receivables ageing schedule FY 2024-25

(₹ in million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	44.84	7.14	-	-	-	-	51.98

Note 9 : Financial Assets - Cash and Cash Equivalents

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalents		
Balances with Bank:		
In Current Bank Account	7.95	1.58
Total Cash & Cash Equivalents	**7.95**	**1.58**

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Note 10 : Financial Assets - Bank Balances other than above

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with Banks:		
In Deposit account (Maturity more than 3 months less than 12 months)*	352.35	415.74
In Deposit account (Maturity more than 12 months)	174.05	2.50
Total Other Bank Balances	**526.40**	**418.24**

Note 11 : Current Financial Asset - Investments

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
At Fair Value through profit and loss		
Investment in Equity Shares	63.27	11.11
Investment in Mutual Funds	5.62	-
Total	**68.89**	**11.11**

Note 12 : Other Financial Assets

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued Interest on Fixed Deposit	19.20	11.20
Security Deposit with Exchanges/Landlords/Others	7.63	7.36
Total	**26.83**	**18.56**

Note 13 : Current Tax Assets (Net)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net of Advance Income Tax and TDS)	18.79	-
Total	**18.79**	-

Note 14 : Other Current Assets

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Service Tax/GST Credit Receivable	-	19.95
Other Advances	8.54	1.26
Prepaid Expenses	3.69	1.57
Total	**12.23**	**22.78**

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Notes forming part of the Financial Statements for the year ended March 31, 2026

Note 15 : Equity

a. Equity Share Capital

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Shares:		
10,000,000 (Previous Year 10,000,000) Equity Shares of ₹ 10/- each	100.00	100.00
1,500,000 (Previous Year Nil) Preference Shares of ₹ 100/- each	150.00	150.00
Issued, Subscribed and Paid up:		
5,112,732 (Previous Year 4,986,515) Equity Shares of ₹ 10/- each fully paid up	51.13	49.86

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, Subscribed and paid up at the beginning of the year [No. of Shares]	49,86,515	48,62,162
Add: Issued during the Year [No. of Shares]	1,26,217	1,24,353
Issued, Subscribed and paid up at the end of the year [No. of Shares]	51,12,732	49,86,515

c. Terms/rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

In the event of liquidation of company, the holder 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 shareholders.

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

Name of Shareholders	As at March 31, 2026	
	No. of Shares	% to total shares
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) (Including it's nominees)	38,95,000	76.18%
Mr. Gaurav Dubey	10,42,811	20.40%

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

Name of Shareholders	As at March 31, 2025	
	No. of Shares	% to total shares
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) (Including it's nominees)	38,95,000	78.11%
Mr. Gaurav Dubey	9,77,894	19.61%

e. Details of shareholding of promoters

Shares held by promoters at the end of the year	March 31, 2026			March 31, 2025		
Promoter Name	No. of Shares	% of Total Shares	% Changed during the year	No. of Shares	% of Total Shares	% Changed during the year
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) (Including it's nominees)	38,95,000	76.18%	-1.93%	38,95,000	78.11%	-2.00%

f. During the period of five years immediately preceding the balance sheet date, the Company has not issued any shares without payment being received in cash or by any way of bonus shares or shares bought back.

Note 16 : Other Equity

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings	96.44	(1.08)
Securities Premium Reserve	11.13	9.36
General Reserve	0.01	(0.00)
Other Comprehensive Income :		
Remeasurement on Defined Benefit Plan	(2.69)	(2.19)
Share options outstanding account	2.85	2.06
Total	**107.74**	**8.15**

Note 17 : Non-Current Financial Liabilities - Lease

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Lease Obligation	39.94	53.18
Total	**39.94**	**53.18**

Note 18 : Provisions - Non-current

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Leave Encashment	7.84	4.03
Provision for Gratuity	14.41	6.43
Total	**22.25**	**10.46**

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Note 19 : Financial Liabilities - Trade & Other Payable

Particulars		(₹ in million)
(i) Trade Payable	**As at March 31, 2026**	**As at March 31, 2025**
- Outstanding dues of micro & small enterprises	-	-
- Outstanding dues of creditors other than micro & small	1.37	0.33
Total (i)	**1.37**	**0.33**
(ii) Other Payable		
- Outstanding dues of creditors other than micro & small enterprises		
(a) Accrued Salaries & Benefits	0.47	1.21
(b) Provision for Expenses	282.91	197.61
(c) Other Trade Payables	0.07	0.05
Total (ii)	**283.45**	**198.87**
Total (i+ii)	**284.82**	**199.20**

*Trade payable includes ₹ Nil (previous year - ₹ Nil) payable to "suppliers" referred under the Micro, Small and Medium Enterprises Development Act,2006.No Interest has been paid/is payable by company during the year to "Suppliers" referred under the act. The aforementioned is based on the response received by the Company to its inquiries with suppliers with regards to applicability under the said act.

Trade Payables ageing schedule FY 25-26

(₹ in million)

Particulars	Outstanding for following periods from due date of payments					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	283.45	1.37	-	-	-	284.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule FY 24-25

(₹ in million)

Particulars	Outstanding for following periods from due date of payments					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	198.87	0.33	-	-	-	199.20
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Note 20 : Current Financial Liabilities - Lease

Particulars		(₹ in million)
Financial Lease obligation	**As at March 31, 2026**	**As at March 31, 2025**
Total	23.45	20.77
	23.45	**20.77**

Note 21 : Current Financial Liabilities - Other

Particulars		(₹ in million)
Payable to related parties (Refer Note 36)	**As at March 31, 2026**	**As at March 31, 2025**
Other payables	92.89	71.37
Total	-	0.23
	92.89	**71.60**

Note 22 : Current Financial Liabilities - Borrowings

Particulars		(₹ in million)
Overdraft (Secured Loan)	**As at March 31, 2026**	**As at March 31, 2025**
Total	316.43	220.77
	316.43	**220.77**

* Company has pledged fixed deposit with the banks for overdraft facilities of Rs. 316.43 M)
* Terms of repayment - Repayable annually
* Rate of Interest - 7.30%

Note 23 : Other Current Liabilities

Particulars		(₹ in million)
Statutory Liabilities Payable	**As at March 31, 2026**	**As at March 31, 2025**
Advance received from customers	17.86	34.49
Total	-	0.92
	17.86	**35.41**

Note 24 : Provision - Current

Particulars		(₹ in million)
Provision for Leave Encashment	**As at March 31, 2026**	**As at March 31, 2025**
Provision for Gratuity	0.89	1.11
Total	0.42	0.02
	1.31	**1.13**

Note 25 : Current Tax Liabilities (Net)

Particulars		(₹ in million)
Provision for Tax (Net of Advance Income Tax and TDS)	**As at March 31, 2026**	**As at March 31, 2025**
Total	-	0.97
	-	**0.97**

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Note 26 : Revenue From Operations

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service Fee Income	1,873.37	1,418.51
Marketing Support - Income	12.00	2.00
Total	**1,885.37**	**1,420.51**

Note 27 : Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on Fixed Deposits	37.09	28.08
Other Income	(0.04)	0.13
Total	**37.05**	**28.21**

Note 28 : Employee Benefit Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and bonus	185.19	108.32
Contribution to provident and other funds	6.93	5.42
Share based payments	1.48	1.38
Gratuity	5.72	1.35
Staff Welfare Expenses	2.80	1.75
Leave Encashment	2.65	2.63
Total	**204.77**	**120.85**

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

A. Defined Benefit Plans:

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation at beginning of the year	6.44	3.02
Interest cost	0.52	0.22
Current service cost	2.28	1.13
Past services cost	2.91	-
Liability transferred In/ acquisitions	2.23	-
(Benefit Paid directly by the employer)	(0.23)	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(1.95)	0.26
Actuarial (gains)/losses on obligations - due to experience	2.62	1.82
Defined benefit obligation at period end	**14.82**	**6.45**

(ii) Amount recognized in the balance sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Present value of benefit obligation at the end of the period)	(14.82)	(6.44)
Net (liability)/asset recognized in the balance sheet (surplus/ (deficit))	**(14.82)**	**(6.44)**

(iii) Expenses recognised during the period

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In income statement		
Current service cost	2.28	1.13
Net interest Cost	0.52	0.22
Past service cost	2.91	-
Expense recognised in the Statement of Profit and Loss under " Employee benefits expenses"	**5.71**	**1.35**

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In other comprehensive income		
Actuarial (gains)/losses on obligation for the period	0.67	2.08
Net (income)/expense for the period recognized in OCI	**0.67**	**2.08**

(iv) Balance sheet reconciliation

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Opening net liability	6.44	3.02
Expenses recognized in statement of profit or loss	5.72	1.35
Expenses recognized in OCI	0.67	2.08
Net liability/(asset) Transfer In	2.23	-
(Benefit paid directly by the employer)	(0.23)	-
Net liability/(asset) recognized in the balance sheet	**14.83**	**6.45**

(v) Actuarial assumptions

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Mortality Table (IALM)	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Expected return on plan assets	N.A	N.A
Rate of discounting	7.81%	6.98%
Rate of salary increase	9.00%	9.00%
Rate of employee turnover	For service 4 years and below 28.00% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 28.00% p.a. For service 5 years and above 1.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(vi) Sensitivity analysis

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Projected benefit obligation on current assumptions	(14.82)	(6.44)
Delta effect of +1% change in rate of discounting	(2.54)	(1.24)
Delta effect of -1% change in rate of discounting	2.40	1.16
Delta effect of +1% change in rate of salary increase	1.67	1.10
Delta effect of -1% change in rate of salary increase	(1.76)	(0.99)
Delta effect of +1% change in rate of employee turnover	(0.16)	(0.29)
Delta effect of -1% change in rate of employee turnover	0.20	0.33

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk:- The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk :- A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk :- The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability

Salary risk :- The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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(vii) Maturity analysis of the benefit payments: from the fund

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1st following year	0.42	0.02
2nd following year	0.22	0.04
3rd following year	0.18	0.06
4th following year	0.20	0.07
5th following year	0.23	0.08
6 to 10 years	1.62	0.52
Year 11 and above	65.59	27.35

B. Defined contribution plans:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	5.08	4.05
Contribution to ESIC	0.01	-
Contribution to Labour Welfare Fund	0.02	0.02
Contribution to EPS	1.29	0.79
Contribution to NPS	0.53	0.56
Other funds	-	-

Note 29 : Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses on :		
Interest on borrowings	17.77	10.49
Interest on operating lease	6.42	7.38
Total	**24.19**	**17.87**

Note 30 : Fees and commission expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Brokerage & Commission - Others	316.26	321.99
Referral Expense	893.72	725.64
Total	**1,209.98**	**1,047.63**

Note 31 : Depreciation and Amortization Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Tangible Assets	2.81	3.94
Depreciation on Intangible Assets	20.80	13.35
Depreciation on ROU	24.06	22.14
Total	**47.67**	**39.43**

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Note 32 : Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement	13.68	7.41
Exchange and statutory Charges	1.85	4.52
Business Promotion Expenses	133.89	63.87
Bank Charges	0.04	0.07
Communication	2.81	1.39
Electricity	8.98	8.89
Legal and Professional Charges	17.24	18.03
Office Expenses	19.00	15.48
Membership and Subscription Charges	0.15	0.04
Postage and Courier	0.31	0.24
Printing and Stationery	2.82	2.28
Profit/Loss on sale of assets	(0.00)	0.00
Expected credit loss (including Provision for doubtful debts and bad debts) (Net)	3.71	0.64
Infrastructure Support Charges	7.11	5.72
Insurance	0.00	0.02
Rate and Taxes	0.02	0.01
Repairs & Maintenance :		
- Others	0.62	0.59
Remuneration to Auditors :		
As auditors - Statutory Audit	0.50	0.50
Software Charges	28.56	19.09
Travelling and Conveyance	7.43	5.56
Commission & Sitting Fees	0.51	0.28
Corporate Social Responsibility Expense	1.09	-
Availment Expenses	52.32	30.87
Miscellaneous Expenses	1.17	2.03
Total	**303.81**	**187.53**

Note 33 : Income Taxes

The major components of income tax expense for the years ended March 31, 2026 are :

Components of tax expenses/(Income) includes the following:

Particulars	March 31, 2026	March 31, 2025
Current Income Tax	49.35	12.60
Deferred Tax:		
Relating to origination and reversal of temporary differences	(14.80)	(3.99)
Income tax expense reported in the statement of Profit or Loss	**34.55**	**8.61**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 :

Particulars	March 31, 2026	March 31, 2025
Profit before tax	132.00	35.41
India's statutory income tax rate	25.17%	25.17%
Computed tax expenses	33.22	8.91
De-Recognition of previously recognised deductible temporary differences	1.33	(0.30)
Income tax expense reported in the statement of Profit and Loss	**34.55**	**8.61**
Effective Income Tax Rate	25.17%	25.17%

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NOTE 34: EARNINGS PER EQUITY SHARE

Particulars	March 31, 2026	March 31, 2025
Face value of equity shares in ₹ fully paid up	10.00	10.00
BASIC		
Profit after tax as per statement of profit and loss (₹ in Millions)	97.45	26.80
Weighted average number of equity shares outstanding	50,49,451	49,24,622.34
Basic EPS In ₹	**19.30**	**5.44**
DILUTED		
Weighted average number of equity shares for computation of basic EPS	50,49,451	49,24,622.34
Add: Potential equity shares on conversion of Employees Stock Options	43,971	85,822.00
Weighted average number of equity shares for computation of diluted EPS	50,93,422	50,10,444.34
Diluted EPS In ₹	**19.13**	**5.35**

NOTE 35 : SHARE BASED PAYMENTS

a) The details of Employee Stock Option Schemes are as under:

Particulars	ESOP 2021
Method of Accounting	Fair Value
Vesting Plan	Options granted under LPWSL ESOS – 2021 would vest as per the vesting schedule as determined under each series of grant approved by the Board/Committee subject to a minimum period of one year from the date of grant of such options and may extend up to such time as may be decided at the discretion of the Board/Committee from the date of the grant provided that the vesting period shall not exceed 5 (Five) years
Exercise Period	Seven years from the date of grant
Grant Date	April 29, 2022, Sept 01, 2022, April 01, 2023, October 18, 2023, March 11, 2024, April 15, 2024, Sept 30, 2025
Grant Price (₹ per share)	₹ 13.02, ₹ 100, ₹ 100, ₹ 100, ₹ 13.02, ₹ 100, ₹ 100

b) Movement of options during the year ended March 31, 2026 of ESOP 2018 Scheme

Particulars	Options Outstanding	Range of exercise price (in ₹)	Weight average exercise price (in ₹)	Weight average remaining contractual life (Years)
Outstanding as on April 1, 2025	**5,06,859**	**13.02 - 100**	**58.57**	**3.78**
Granted during the year	1,09,750	13.02 - 100	100.00	6.50
Forfeited during the year	-	13.02 - 100	-	-
Expired during the year	(13,500)	13.02 - 100	100.00	4.87
Exercised during the year	(1,26,217)	13.02 - 100	18.86	-
Outstanding as on March 31, 2026	**4,76,892**	**13.02 - 100**	**77.44**	**4.53**
Exercisable as on March 31, 2026	**1,09,211**	**13.02 - 100**	**97.03**	**4.21**

c) Fair Value Methodology:

The fair value of the shares are measured using Black Scholes formulae. Measurement inputs include share price on measurement date, exercise date of the instrument, exercise price, expected life, risk free interest rate, dividend yield, expected volatility.

Particulars	ESOP 2021	
	March 31, 2026	March 31, 2025
Stock price (₹)	41.00	20.20
Volatility	40%	40%
Risk-free Rate	6.21% - 6.54%	7.29% - 7.31%
Exercise price (₹)	13.02 - 100	13.02 - 100
Time to Maturity (Years)	1-7 years	1-7 years
Dividend yield	0%	0%
Weighted Average Value (₹)	6.78	0.91

Stock Price: The average of the fair value of the share obtained from the valuer during the year

Volatility: The expected volatility is based on price volatility of NIFTY 50, NIFTY IT and Nifty Healthcare Index.

Risk-free rate of return: The risk-free rate being considered for the calculation is the zero coupon yield available on India Government Securities for the tenure of the expected term of the obligation

Exercise Price: Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of Options is the period for which the Company expects the Options to be live. The minimum life of a stock option is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be

Expected dividend yield: Dividend yield assumption is taken as NIL as company is unlisted company

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Note 36 : Related Party Transaction

(a) As Per Ind As 24, the disclosures of transaction with the related parties are given below :

List of related parties where control exists and also related parties with whom transactions have taken place and relationships :

Nature of relationship	Name of party
Holding Company	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)
Director	Mr. Gaurav Dubey
	Mr. Ankit Goel
	Mr. Dibyendu Nandi
	Mr. Manish Baldeva
	Mr. Vimal Kishore (Resigned w.e.f 26 April 2025)
	Mr. Prasannakumar Gawde (Appointed w.e.f. 28 May 2025)
Key Management Personnel	Mr. Gaurav Dubey - Whole-time Director & CEO
	Mr. Gaurav Barmera - Chief Financial Officer
	Mr. Chirag Desai - Company Secretary
Fellow Subsidiaries Company	IIFL Commodities Limited
	India Infoline Foundation
	Livlong Insurance Brokers Limited
	IIFL Management Services Limited
	IIFL Facilities Services Limited
	IIFL Capital Inc
	IIFL Securities Services IFSC Limited
	IIFL Wealth (UK) Limited
	Shreyans Foundation LLP
	Meenakshi Towers LLP
Other Related parties	IIFL Finance Limited
	IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited)
	Livlong 365 Healthcare Private Limited
	Livlong Pharmatech Private Limited
	IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)
	5paisa Capital Limited

Remuneration of Key Management Personnel (₹ in million)

Particulars	FY 2025-26	FY 2024-25
Key Management Personnel	17.36	16.10

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(b) Significant Transactions with Related Parties :

(₹ in million)

Nature of Transactions	FY 2025-26	FY 2024-25
Service Fees Expenses		
i) Other related parties		
India Infoline Foundation	-	0.15
Commission and Brokerage Expense		
i) Holding Company		
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	0.20	0.51
ii) Other related parties		
IIFL Finance Limited	843.38	678.93
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	1.12	0.42
Rent Expense		
i) Fellow Subsidiaries		
IIFL Facilities Services Limited	12.49	11.98
Interest on ICD Expense		
i) Holding Company		
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	-	7.83
Marketing support Expenses		
i) Other related parties		
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	-	0.40
Loan /Advance/ Deposit Taken back		
i) IIFL Facilities Services Limited (Formerly Known As IIFL Real Estate Limited)	2.37	-
Allocation / Reimbursement of expenses Paid		
i) Holding Company		
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	6.86	6.44
ii) Fellow Subsidiaries		
IIFL Facilities Services Limited	8.67	9.56
IIFL Management Services Limited	0.00	0.01
iii) Other related parties		
IIFL Finance Limited	2.68	2.29
IIFL Home Finance Limited	6.05	4.73
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	-	2.07
5paisa Capital Limited	2.40	-
Others Paid		
i) Fellow Subsidiaries		
IIFL Insurance Brokers Limited	0.20	0.12
ii) Other related parties		
IIFL Finance Limited	0.00	0.00
Livlong 365 Healthcare Private Limited	5.40	3.89
Livlong Pharmatech Private Limited	0.04	-

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(₹ in million)

Nature of Transactions	FY 2025-26	FY 2024-25
Others Received		
i) Holding Company		
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	-	0.00
ii) Fellow Subsidiaries		
Livlong Insurance Brokers Limited	3.71	0.19
iii) Other related parties		
IIFL Finance Limited	-	0.03
5paisa Capital Limited	0.01	-
Livlong 365 Healthcare Private Limited	0.30	0.30
Inter Corporate Deposit Taken		
i) Holding Company		
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	-	70.00
Inter Corporate Deposit Return Back		
i) Holding Company		
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	-	70.00
Outstanding as on Mar 31, 2026		
i) Holding Company		
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	(1.34)	(2.61)
ii) Fellow Subsidiaries		
IIFL Management Services Limited	-	(0.00)
IIFL Facilities Services Limited	(1.38)	(4.10)
Livlong Insurance Brokers Limited	1.75	(0.00)
iii) Other related parties		
IIFL Finance Limited	(91.40)	(61.62)
IIFL Home Finance Limited	(0.52)	(2.85)
5paisa Capital Limited	-	0.00
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	-	(0.19)

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Note 37 : Fair Value hierarchy

Disclosures for carrying value/ fair value measurement hierarchy for assets and liabilities :

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Fair value through profit or loss	At amortised cost	Fair value through profit or loss	At amortised cost
A] Financial Assets				
Cash and Cash Equivalent	-	7.95	-	1.58
Bank Balance other than above	-	526.40	-	418.24
Trade receivables	-	26.78	-	6.57
Other Receivable	-	107.05	-	44.84
Investments	-	68.89	-	11.11
Other Current Financial Assets	-	26.83	-	18.56
Total	**-**	**763.90**	**-**	**500.90**
B] Financial Liabilities				
Borrowings		316.43		220.77
Trade & Other Payables	-	284.82	-	199.20
Lease Liabilities	-	63.39	-	73.95
Other Current Financial Liabilities	-	92.89	-	71.60
Total	**-**	**757.53**	**-**	**565.52**

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Note 38 : Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the Board of Directors.

The Company's principal financial liabilities comprise Borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and Investment.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company senior management oversees the management of these risks. The Company senior management is overseen by the Board of Directors with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market risk: Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument.

The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Board. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limit and policies.

Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment and the Company does not have any exposure to the long-term debt and Non current investment.

Credit risk: Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables and other financial asset.

The Company is not exposed to significant concentrations of credit risk as policies are in place to cover sales where collections are primarily made through bank. The Company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. The company does not have any significant credit risk.

Liquidity risk: Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities and maintaining availability of standby funding through an adequate line up of committed credit facilities. It uses a range of products mix to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The table below analyse the company financial liability into relevant maturity companying based on their contractual maturity. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 1 year equals their carrying balances as the impact of discounting is not significant.

As at March 31, 2026	< 1 Year	1 to 5 Years	> 5 Years	(₹ in million) Total
Borrowings	316.43	-	-	316.43
Trade and Other Payables	284.82	-	-	284.82
Total	**601.25**	-	-	**601.25**

As at March 31, 2025	< 1 Year	1 to 5 Years	> 5 Years	(₹ in million) Total
Borrowings	220.77	-	-	220.77
Trade and Other Payables	199.20	-	-	199.20
Total	**419.97**	-	-	**419.97**

V.SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS FRN 109208W

LIVLONG PROTECTION & WELLNESS SOLUTIONS LIMITED THANE

Livlong Protection & Wellness Solutions Limited

Notes forming part of the Financial Statements for the year ended March 31, 2026

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio.

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Borrowings	316.43	220.77
Total Capital	158.87	58.02
Debt Equity Ratio	1.99	3.81

Note 39 : Ratio Analysis

Particulars	March 31, 2026	March 31, 2025	Variance (%)	Reason
(a) Current Ratio	1.08	0.95	13%	-
(b) Debt-Equity Ratio	1.99	3.81	-48%	-
(c) Debt Service Coverage Ratio	0.61	0.41	47%	-
(d) Return on Equity Ratio	0.90	0.62	46%	Increase in the ratio, due to the Increase in net income
(e) Inventory turnover Ratio	NA	NA	NA	-
(f) Trade Receivables turnover Ratio	113.07	397.08	-72%	Decrease in the ratio, due to the Increase in Trade Receivables and Revenue from operations
(g) Trade Payables turnover Ratio	6.26	6.23	0%	-
(h) Net capital turnover Ratio	33.06	(55.38)	-160%	Increase in ratio due to increase in revenue from operation
(i) Net Profit Ratio	5%	2%	174%	Increase in the ratio due to the increase in net income
(j) Return on capital employed	0.98	0.92	7%	Increase in ratio due to decrease in EBITA
(k) Return on investment	NA	NA	NA	-

Note 40 : Labour Code

The Government of India had consolidated 29 existing labor laws into four comprehensive codes (the Code on Wages, the Code on Social Security, the Industrial Relations Code, and the Occupational Safety, Health and Working Conditions Code), most of which became effective from November 21, 2025. The incremental impact on employee benefit obligations resulting from the change in law amounting to Rs 2.91 million was accounted during the year, in accordance with Ind AS 19.

Note 41 : Other Disclosure

1. No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Company doesn't have any contingent Liabilities as on March 31, 2026.
4. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
5. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS FRN 109208W

LIVLONG PROTECTION & WELLNESS SOLUTIONS LIMITED THANE

Livlong Protection & Wellness Solutions Limited

Notes forming part of the Financial Statements for the year ended March 31, 2026

6. The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
7. During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

8. There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.

10. The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

11. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
12. The company does not have any amount which is to be transferred to Investor Education and Protection Fund.

Note 42 : Figures for the previous year have been regrouped, re-arranged, reclassified wherever necessary.

As per our attached report of even date

For V Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No.109208W

S Nagabushanam

S Nagabushanam
Partner
Membership No.: 107022

Place : Thane
Dated : Apr 30, 2026

V.SANKAR AIYAR & CO. FRN 109208W CHARTERED ACCOUNTANTS

LIVLONG PROTECTION & WELLNESS SOLUTIONS LIMITED THANE

For and on behalf of Board of Directors

Gaurav Dubey
Whole-time Director & CEO
(DIN : 09277019)

Gaurav Barmera
Chief Financial Officer

Ankit Goel
Director
(DIN : 02798475)

Chirag Desai
Company Secretary
(Mem. No. A22880)