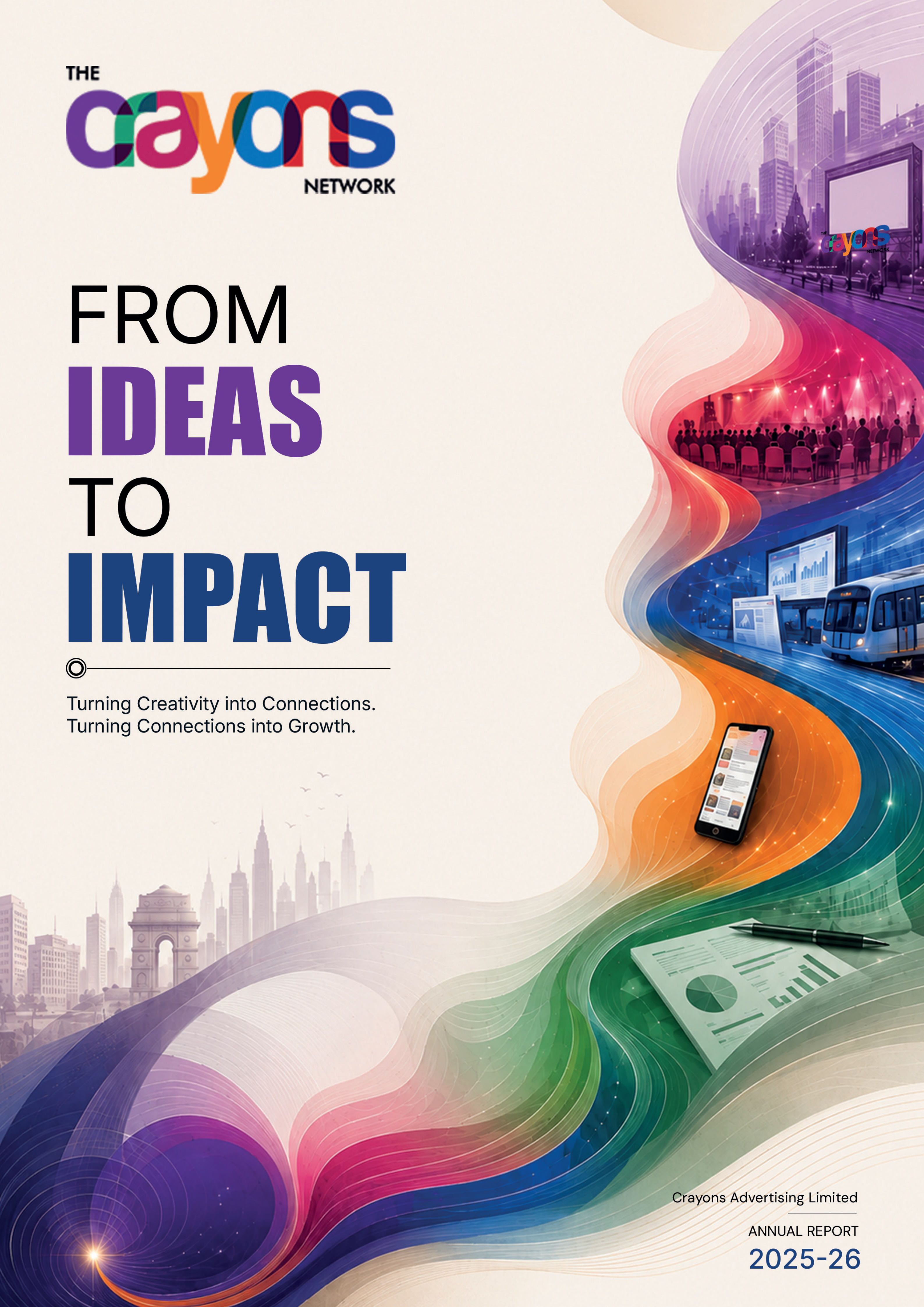
THE crayons NETWORK

FROM **IDEAS** TO **IMPACT**

Turning Creativity into Connections.
Turning Connections into Growth.



Crayons Advertising Limited

ANNUAL REPORT

2025-26

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Corporate Information

Managing Director
Mr. Kunal Lalani

Whole Time Director
Mr. Ashraye Lalani

Non-Executive Director
Mrs. Vimi Lalani

Non-Executive Independent Directors
Mr. Navratan Baid
Mr. Surendra Pagaria

Chief Financial Officer
Mr. Mukesh Singhal*

Company Secretary and Compliance Officer
Mr. Akbar Mehtab

*Mr. Mukesh Singhal ceased to be the CFO of the Company due to his sad demise on 16.08.2026 after the closure of the Financial Year.

Statutory Auditors
M/s Vaish & Co.

Secretarial Auditor
M/s Akshat Garg & Associates
(Practising Company Secretary)

Registrar and Transfer Agent
M/s Skyline Financial Services Private Limited

Registered Office
NSIC Complex, Maa Anandmayee Marg,
Okhla Phase-III, New Delhi-110020
Ph: +011-41630000
www.thecrayonsnetwork.com
Email: cs@thecrayonsnetwork.com
CIN: L52109DL1986PLC024711

ABOUT THIS REPORT

Dear Shareholders,

Welcome to the **Fourth Integrated Annual Report of Crayons Advertising Limited** — a reflection of our progress, our resilience and our ambition to build a stronger, more integrated and future-ready advertising and communications enterprise.

The year has been one of continued evolution as we strengthened our capabilities, deepened client relationships and embraced the changing dynamics of the advertising and media ecosystem. At Crayons, we believe that **creativity creates connection, integration creates impact and innovation creates enduring value.** As we look ahead, our focus remains on building capabilities, leveraging technology and delivering meaningful outcomes for our clients and stakeholders.

This report brings together our **financial performance, business developments, strategic priorities, governance practices and approach to long-term value creation,** offering a holistic view of how we are progressing today and preparing for tomorrow.

We thank our shareholders, clients, employees, partners and other stakeholders for their continued trust and confidence in our journey.

Our Reporting Framework

The report has been prepared with reference to applicable statutory and regulatory requirements, including:

- Business and Operational Review
- Notice
- Board Report
- Management Discussion & Analysis and Report
- Statutory and Regulatory Disclosure
- Audited Financial Statement

The report should be read together with the audited financial statements and other statutory disclosures contained herein.

Reporting Period & Scope

Unless otherwise stated, the information presented relates to the financial year ended March 31, 2026. Prior-period information has been included where relevant to provide context and facilitate comparison.

Forward-Looking Statements

This report may contain forward-looking statements relating to the Company's plans, expectations, objectives and outlook. These are subject to risks, uncertainties and assumptions, and actual results may differ materially. Such statements should not be construed as guarantees of future performance. The Company does not undertake to update them publicly except as required under applicable laws.

Investor Query & Solution Desk

For investor queries, grievances, statutory disclosures and other shareholder-related information, please visit:

Investor Relations: thecrayonsnetwork.com/investors

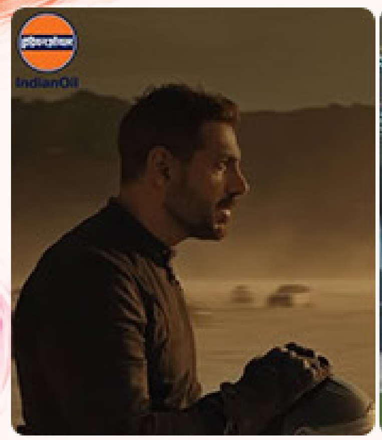
Company Secretary & Compliance Officer
Crayons Advertising Limited
Email: cs@thecrayonsnetwork.com
Mobile: +91-7042973361

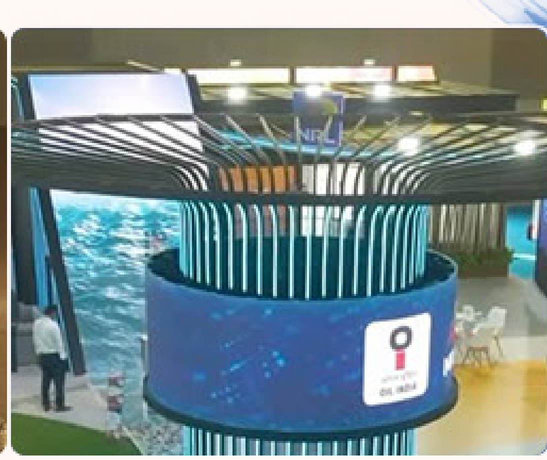
COMPANY OVERVIEW

Building Brands. Creating Impact.

Crayons Advertising Limited is a listed, integrated advertising and communication company delivering end-to-end solutions across brand strategy, creative, media, digital, OOH, public relations, events and technology-led marketing. Founded in 1986, the Company brings four decades of creative experience together with modern data, digital and media capabilities to help brands build stronger connections, drive engagement and deliver measurable business outcomes.

With a full-stack service ecosystem and a growing technology-led approach, Crayons serves both private and government-sector clients across India. Its capabilities span strategy and campaign execution, media planning and buying, digital marketing, content, influencer engagement, PR, events, analytics and OOH media. The Company also operates an in-house innovation lab focused on workflow automation, AI-powered content solutions and marketing technology, complemented by access to 1,000+ high-impact OOH media assets.





MANAGING DIRECTOR'S MESSAGE

To Our Esteemed Shareholders,

It is my honour to present the Annual Report of Crayons Advertising Limited for the financial year 2025–26.

A Year of Transformation

The year under review has been another significant milestone for the advertising and marketing communications industry with continued acceleration of digital transformation, increasing adoption of Artificial Intelligence (AI), evolving consumer behaviour, and the convergence of traditional and digital media. It has fundamentally reshaped the manner in which brands connect with their audiences. In this dynamic environment, creativity, agility, innovation, and measurable business outcomes have become the defining factors for sustained success.

Strengthening Integrated Communication

At Crayons, we have remained focused on delivering integrated, technology-driven, and consumer-centric communication solutions that create measurable value for our clients. During FY 2025–26, we strengthened our relationships with existing clients, expanded our service offerings, enhanced our digital and media capabilities, and leveraged emerging technologies, including AI, data analytics, programmatic media, and hyper-local marketing solutions, to deliver impactful campaigns across diverse sectors.

Our unwavering commitment to innovation, strategic thinking, and flawless execution has enabled us to reinforce our position as a trusted integrated advertising and marketing communications partner. We continue to invest in talent, technology, and creative excellence to ensure that we remain ahead of evolving market trends and client expectations.

India: A Market of Expanding Possibilities

India's advertising and media industry continues to offer immense growth opportunities, supported by increasing digital penetration, expanding regional content consumption, rising advertising spends, and the growing emphasis on data-driven marketing. We believe these structural changes will continue to create new avenues for growth, and Crayons is well-positioned to capitalise on these opportunities through its integrated service portfolio and customer-first approach.

Our People, Our Foundation

I would like to express my sincere gratitude to our valued clients, shareholders, business associates, bankers, regulatory authorities, and all other stakeholders for their continued trust, confidence, and support. Your faith in our vision motivates us to consistently strive for excellence.

I also extend my heartfelt appreciation to every member of the Crayons family. Their dedication, creativity, professionalism, and unwavering commitment have been the foundation of our continued progress. It is through their collective efforts that we continue to build lasting relationships and deliver exceptional value to our clients.

Building the Future with Purpose

As we move into the future, we remain committed to building a resilient, innovative, and future-ready organisation driven by strong corporate governance, operational excellence, and sustainable value creation.

With a clear strategic vision, a robust business model, and an exceptionally talented team, I am confident that Crayons Advertising Limited will continue to achieve new milestones and create long-term value for all our stakeholders.

On behalf of the Board of Directors, I thank each one of you for your continued trust and support. We look forward to your continued partnership as we embark on another exciting phase of growth and transformation.

With Warm Regards,

Kunal Lalani
Managing Director
Crayons Advertising Limited

WHOLE-TIME DIRECTOR'S MESSAGE

FY 2025–26 was a year of strengthening our foundation, expanding our capabilities, and translating our strategic priorities into meaningful business progress. As the advertising and marketing communications landscape continues to evolve, our focus at Crayons has remained firmly centred on execution—converting ideas into effective communication, leveraging technology to improve outcomes, and building deeper relationships with the brands we serve.

Turning Creativity into Execution

The role of an integrated communications partner today extends well beyond creating campaigns. Clients increasingly seek a combination of strategic thinking, creative excellence, media intelligence, digital capabilities and technology-led solutions. At Crayons, we have continued to strengthen these capabilities and bring them together through an integrated approach.

During the year, we continued to enhance our presence across creative communication, media, digital, outdoor and other emerging platforms. Our growing use of AI, data analytics, programmatic media and hyper-local marketing solutions is enabling us to respond more effectively to changing audience behaviour while creating more targeted and relevant brand experiences.

Growth Reflected in Our Performance

Our progress during the year is reflected in the scale of our business. Standalone revenue from operations increased to ₹244.70 crore in FY 2025–26 from ₹192.27 crore in FY 2024–25, representing strong growth in the scale of operations.

Our objective is clear: to ensure that the growth we create in scale progressively translates into stronger margins, healthier profitability and sustainable shareholder value.

Deepening Client Relationships

Our clients remain at the centre of everything we do. The trust placed in us across diverse sectors reflects the strength of our integrated capabilities and our ability to understand different business objectives and translate them into effective communication strategies. This approach enables us to deepen existing relationships while creating opportunities to expand our engagement across multiple services and platforms.

Strengthening the Business for Sustainable Growth

As we scale, operational discipline and business quality remain equally important. The evolving advertising ecosystem presents significant opportunities, but sustainable growth requires us to continuously improve execution efficiency, optimise resources and strengthen the quality of our business mix.

Our focus therefore remains on building a more resilient operating model, improving productivity, strengthening processes and creating greater alignment between our capabilities and the opportunities emerging in the market.

For us, growth is not simply about increasing scale; it is about building a business that can convert scale into sustainable value for clients, employees and shareholders.

Technology as an Enabler of the Next Chapter

At Crayons, we see technology as an enabler rather than a replacement for creativity. The combination of human insight, creative thinking and technology has the potential to make communication more relevant, measurable and impactful. We will continue to invest in the capabilities and talent required to participate meaningfully in this transformation.

Looking Ahead

Our journey ahead will be guided by a simple objective: to strengthen every link between an idea and its impact.

"At Crayons, we believe an idea reaches its true potential when creativity meets execution, technology meets insight, and communication creates a meaningful connection."

I would like to express my sincere appreciation to our employees for their dedication and commitment, our clients for their continued confidence, our business partners for their support, and our shareholders for their trust in our journey.

Together, we remain committed to transforming ideas into connections, connections into impact, and impact into enduring growth.

With Warm Regards,

Ashraye Lalani
Whole-time Director
Crayons Advertising Limited

OUR JOURNEY

From an Advertising & Media Enterprise to a Future-Ready Communications Platform

1986

Crayons Founded

Established as an advertising and media services company.

1996

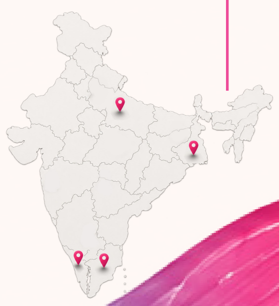
Chandigarh Expansion

Opened its Chandigarh branch, beginning its regional expansion.

1998–2007

Building the Network

Expanded its network across key Indian markets, including Lucknow, Kerala, Chennai and Kolkata, while undertaking significant tourism and national campaigns.



2008

Incredible India

Opened its Chandigarh branch, beginning its regional expansion.

2011

Specialised Agency Divisions

Launched specialised divisions including Melon Media, Ultraviolet Digital, Amber OOH and Jade for Events.

2022

Landmark Campaign

Played a part in the historic rebranding associated with Air India's return to the Tata Group.

2023

Tata Social Media Mandate & IPO

Won the Tata Group social media mandate and successfully launched its IPO, marking a significant milestone in the Company's evolution

2025+

Technology-Led Transformation

Expanding AI, automation, data intelligence and emerging media capabilities.

2026+

Future-Ready Communications Enterprise

Focused on innovation, integrated marketing solutions and scalable growth

CLIENTELE

SOUTH CENTRAL RAILWAY	Uber	HOTEL MAURYA PATNA	IndianOil	AIR INDIA	adaniconnex Your Growth. Our Priority.	बैंक ऑफ़ बड़ौदा Bank of Baroda	LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA
HP	APL APOLLO STEEL PIPES	SBI	AIRPORTS AUTHORITY OF INDIA	TATA	croma A TATA Enterprise	Kajaria	clove:) DENTAL
INDIAN RAILWAYS	ESIC	N·S·D·C RE IMAGINE FUTURE	IBEF INDIA BRAND EQUITY FOUNDATION	Awesome Assam	Incredible India	J&K TOURISM	ओएनजीसी ONGC
pnb	पावरग्रिड POWERGRID		Dabur	RITES THE INFRASTRUCTURE PEOPLE	Uttarakhand Simply Heaven!	टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED	दूरदर्शन नेशनल
		KOREA TOURISM ORGANIZATION	MAHARASHTRA TOURISM	hudco A NAVRATNA CPSE	CORNITOS	Fortis	Kerovit By Kajaria
CASIO	AVON CYCLES	BABA	Apollo Sugar Clinics	Kohinoor	THE LEELA	FORTUNE Member ITC Hotels' Group	

KEY FACTS & FIGURES

Founded
1986

Industry Experience
4 Decades

Clients
500+

Geographic Presence
7 Cities across India

OOH Media Assets
1,000+

FY26 Revenue
₹313.05 Cr

FY26 EBITDA
₹11.94 Cr

Founded
1986

Portfolio Pillars

01 Brand Strategy & Creative

Turning business intent into brand ideas
Crayons develops brand strategy, campaign plans and creative communication that provide a clear direction for brands.

02 Media Planning & Buying

Putting ideas in the right places
Crayons plans and buys media across relevant channels and touchpoints to maximise campaign reach and impact.

03 Digital Marketing

Building measurable digital connections
Its digital capabilities span **SEO, SEM, social, programmatic and mobile marketing,** supporting performance-driven campaigns.

04 Out-of-Home

Taking brands beyond the screen
Crayons' OOH offering includes **unipoles, digital LED screens, transit media and large-format hoardings,** supported by rights across **1,000+ OOH** assets.

06 Events & Experiences

Turning communication into participation
Crayons delivers event management, activations and on-ground experiences and showcases end-to-end event execution as part of its integrated offering.

07 Content, PR & Influencer Engagement

Building stories and conversations
The portfolio includes **video, blogs, podcasts, interactive web content, public relations and influencer engagement.**

08 Analytics, AI & Marketing Technology

Making communication more intelligent
Crayons' in-house innovation lab develops **workflow automation tools, AI-powered content solutions and custom marketing technology stacks,** alongside campaign analytics and reporting.

How Crayons CREATES IMPACT

THE CRAYONS JOURNEY

01 UNDERSTAND
Strategy + Insights
Define the business and communication opportunity.

02 CREATE
Creative + Content
Turn the opportunity into an idea and narrative.

03 CONNECT
Digital + Media + OOH + PR + Influencers
Take the idea to audiences across relevant touchpoints.

04 EXPERIENCE
Events + Activations
Create participation and deeper engagement.

05 OPTIMISE
Analytics + AI + Automation
Measure, improve and make execution more efficient.

IMPACT
Stronger Brands | Deeper Engagement | Measurable Outcomes

Key Portfolio DIFFERENTIATORS

Integrated Full-Stack Capabilities
Strategy, creative, media, digital, PR, events and related capabilities operate within an integrated ecosystem.

1,000+ OOH Assets
Rights across a broad portfolio of OOH formats, including digital, transit and large-format media.

AI & Automation Capability
An in-house innovation lab focused on workflow automation, AI-powered content and marketing technology.

Large-Scale Government Expertise
Established experience in large-scale government and public-sector campaigns.

Regional + National Execution
Deep execution capabilities across regional and national markets.

Technology-Ready Organisation
Management is progressively building AI-trained talent and embedding AI into creative, strategy, media and operational processes.

NOTICE OF 40TH ANNUAL GENERAL MEETING

Notice is Hereby Given that the Fortieth Annual General Meeting of the Members of Crayons Advertising Limited will be held on Monday, 28th September, 2026 at 03:00 p.m. (IST), through Video Conferencing / Other Audio Visual Means, for transaction of the following businesses:-

ORDINARY BUSINESS

1. TO RECEIVE, CONSIDER AND ADOPT

(i) Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon, and

(ii) Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the Report of the Auditors thereon.

2. TO APPOINT A DIRECTOR IN PLACE OF MRS. VIMI LALANI, DIRECTOR (DIN: 00010548), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.

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

"**RESOLVED THAT** Mrs. Vimi Lalani (DIN: 00010548) who retires by rotation and eligible for reappointment, in the Annual General Meeting, be and is hereby appointed as Director of the Company."

3. APPOINTMENT OF M/S. VAISH & CO. CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY TO HOLD OFFICE FOR A PERIOD OF FURTHER FIVE (5) FINANCIAL YEAR FROM THE CONCLUSION OF 40TH ANNUAL GENERAL MEETING UNTIL THE CONCLUSION OF THE 45st ANNUAL GENERAL MEETING OF THE COMPANY AND TO AUTHORISE THE BOARD OF DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

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

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof, and based on the recommendation of Audit Committee, consent of the Members of the Company be and is hereby accorded to appoint M/s. Vaish & Co., Chartered Accountants (Firm Registration No. 014188C) as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of this Annual General Meeting until the conclusion of 45th Annual General Meeting of the Company, at such remuneration as may be determined by the Board of Directors in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

SPECIAL BUSINESS

4. REGULARIZATION AND APPOINTMENT OF MR. NAVRATAN BAID, (DIN: 00251523) AS DIRECTOR AND AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF 5 (FIVE) YEARS

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

"RESOLVED THAT Mr. Navratan Baid (DIN: 00251523), who was appointed as an Additional Director (Non-Executive Independent) by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee with effect from 24th March, 2026, and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 'the Act' and as per Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, the appointment of Mr. Navratan Baid (DIN: 07810464), who has submitted a declaration that he meets with the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from March 24, 2026 up to March 23rd, 2031, be and is hereby approved.

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution**."**

5. TO INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to:

(a) give any loan to any person or other body corporate;
(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 300 Crores (Rupees Three Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate**."**

6. APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY U/S 185 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 300 Crores (Rupees Three Hundred Crores Only) for the financial year 2026-27, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans /

Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable**."**

7. TO CONSIDER AND APPROVE THE CREATION OF CHARGES, MORTGAGES AND HYPOTHECATION OF ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT in supersession of the earlier resolution(s) passed by the Members of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to the provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof and/or any person(s) authorised by the Board) to create, from time to time, such mortgages, charges, liens and hypothecations, whether by way of first charge, second charge or subsequent charge, in such manner and on such terms as the Board may deem fit, on all or any of the movable and/or immovable properties, tangible and/or intangible assets, both present and future, of the Company, including the whole or substantially the whole of any undertaking(s) of the Company, in favour of banks, financial institutions, lenders, debenture trustees, bodies corporate, investors or other financing/investing agencies, for securing the repayment of loans, borrowings, working capital facilities, credit facilities, debentures and/or other financial assistance availed or proposed to be availed by the Company, together with interest, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or redemption, costs, charges, expenses and all other monies payable in connection therewith, provided that the aggregate amount secured by such mortgages, charges, liens and hypothecations shall not exceed ₹300 Crore (Rupees Three Hundred Crore only), together with interest and other monies payable thereon.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the nature, extent, ranking and terms of such mortgages, charges, liens and hypothecations and to finalise and execute all necessary agreements, deeds, declarations, undertakings, instruments and other documents in connection therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, desirable or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto."

8. TO CONSIDER AND APPROVE THE BORROWING POWERS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT in supersession of the earlier resolution(s) passed by the Members of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013, and pursuant to the provisions of Section 180(1)(c), Section 180(2) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to the provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof and/or any person(s) authorised by the Board) to borrow, from time to time, any sum or sums of money, notwithstanding that the money to be borrowed together with the money already borrowed by the Company may exceed the aggregate of its paid-up share capital, free reserves and securities premium account, provided that the total amount of monies so borrowed and outstanding at any time shall not exceed ₹300 Crore (Rupees Three Hundred Crore only), apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to borrow such monies by way of loans, working capital facilities, credit facilities, debentures, bonds or other permissible financial instruments from banks, financial institutions, bodies corporate, lenders, investors or other financing agencies/persons, whether in India or abroad, on such terms and conditions as the Board may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and determine the terms and conditions of such borrowings, including the rate of interest, tenure, repayment schedule, costs, charges, security and other related terms and conditions, and to execute all such agreements, deeds, documents, instruments and writings as may be necessary or expedient in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, desirable or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto."."

9. REVISION IN REMUNERATION OF MR. KUNAL LALANI MANAGING DIRECTOR (DIN: 00002756) OF THE COMPANY

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the Articles of Association of the Company, consent of the Members be and is hereby accorded for revision of remuneration payable to Mr. Kunal Lalani (DIN: 00002756), Managing Director of the Company, up to a maximum of Rs. 15,00,000 (Rupees Fifteen Lakhs only) per month, inclusive of salary, allowances, perquisites, benefits, incentives and other components of remuneration, with effect from such date as may be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the aforesaid maximum remuneration shall be equivalent to Rs. 1,80,00,000 (Rupees One Crore Eighty Lakhs only) per annum on an annualised basis and shall be subject to the provisions of the Act, Schedule V thereto, SEBI LODR Regulations and other applicable laws.

RESOLVED FURTHER THAT pursuant to Section 197(1) and other applicable provisions of the Act, consent of the Members be and is hereby accorded for payment of managerial remuneration to Mr. Kunal Lalani in excess of the limits prescribed under Section 197, to the extent applicable, subject to compliance with Schedule V and other applicable provisions of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Kunal Lalani shall be determined and paid strictly in accordance with Section 197 read with Schedule V to the Act and the conditions prescribed thereunder, and the maximum remuneration ceiling approved herein shall not, by itself, authorise payment of any amount which is otherwise impermissible under applicable law.

RESOLVED FURTHER THAT the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorised to determine, fix, revise, enhance, reduce, restructure or otherwise vary the actual remuneration payable to Mr. Kunal Lalani from time to time, within the maximum ceiling of Rs. 15,00,000 per month, without requiring further approval of the Members solely on account of any such revision being within the maximum ceiling approved herein, subject always to the Act, Schedule V, SEBI LODR Regulations and other applicable laws.

RESOLVED FURTHER THAT the authority aforesaid shall include authority to revise the existing remuneration of Mr. Kunal Lalani, presently to any amount up to Rs. 15,00,000 per month at such time or times as may be determined by the Board on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the approval under Regulation 17(6)(e) of the SEBI LODR Regulations, to the extent applicable, shall remain valid only for the period prescribed under the said Regulation and shall not extend beyond the expiry of the term of Mr. Kunal Lalani as Managing Director.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, forms, filings and writings as may be necessary, proper, expedient or incidental to give effect to this Resolution, including making necessary filings with the Ministry of Corporate Affairs, Registrar of Companies, Stock Exchanges and other concerned authorities."

10. REVISION IN REMUNERATION OF MR. ASHRAYE LALANI WHOLE TIME DIRECTOR (DIN: 08371173) OF THE COMPANY

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

RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the Articles of Association of the Company, consent of the Members be and is hereby accorded for revision of remuneration payable to Mr. Ashraye Lalani, Whole-time Director of the Company, up to a maximum of Rs. 4,00,000 (Rupees Four Lakhs only) per month, inclusive of salary, allowances, perquisites, benefits, incentives and other components of remuneration, with effect from such date as may be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the aforesaid maximum remuneration shall be equivalent to Rs. 4,800,000 (Rupees Forty-Eight Lakhs only) per annum on an annualised basis and shall be subject to the provisions of the Act, Schedule V thereto, SEBI LODR Regulations and other applicable laws.

RESOLVED FURTHER THAT pursuant to Section 197(1) and other applicable provisions of the Act, consent of the Members be and is hereby accorded for payment of managerial remuneration to Mr. Ashraye Lalani in excess of the limits prescribed under Section 197, to the extent applicable, subject to compliance with Schedule V and other applicable provisions of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Ashraye Lalani shall be determined and paid strictly in accordance with Section 197 read with Schedule V to the Act and the conditions prescribed thereunder, and the maximum remuneration ceiling approved herein shall not, by itself, authorise payment of any amount which is otherwise impermissible under applicable law.

RESOLVED FURTHER THAT the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorised to determine, fix, revise, enhance, reduce, restructure or otherwise vary the actual remuneration payable to Mr. Ashraye Lalani from time to time, within the maximum ceiling of Rs. 400,000 per month, without requiring further approval of the Members solely on account of any such revision being within the maximum ceiling approved herein, subject always to the Act, Schedule V, SEBI LODR Regulations and other applicable laws.

RESOLVED FURTHER THAT the authority aforesaid shall include authority to revise the existing remuneration of Mr. Ashraye Lalani, to any amount up to Rs. 400,000 per month at such time or times as may be determined by the Board on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the approval under Regulation 17(6)(e) of the SEBI LODR Regulations, to the extent applicable, shall remain valid only for the period prescribed under the said Regulation and shall not extend beyond the expiry of the term of Mr. Ashraye Lalani as Whole-time Director.

RESOLVED FURTHER THAT where any approval, consent, filing, disclosure or other statutory or regulatory compliance is required before implementation of any particular remuneration or increase therein, the Company shall obtain or complete such approval or compliance before giving effect to such remuneration.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, forms, filings and writings as may be necessary, proper, expedient or incidental to give effect to this Resolution, including making necessary filings with the Ministry of Corporate Affairs, Registrar of Companies, Stock Exchanges and other concerned authorities.

Notes

The 40th (Fortieth) AGM of the Company is being conducted through Video Conference (VC) / Other Audio Visual Means (OAVM), which does not require physical presence of Members at a common venue, in compliance with the aforesaid MCA Circulars and SEBI Circulars. In terms with the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the venue of the 40th (Fortieth) AGM shall be deemed to be the Registered Office of the Company situated at NSIC Complex, Maa Anandmayee Marg, Okhla Industrial Area-III, New Delhi-110020.

Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 40th (Fortieth) AGM and hence the Proxy Form, Attendance Slip, and route map are not annexed to this Notice.

This notice is sent to all the members whose name appears as on **4th September, 2026** in the Register of Members

1. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

2. The Annual Report 2025-26 is being sent through electronic mode only to those members whose email address are registered with the Company/Depository Participant(s). Pursuant to circular no. 20/2020 dated 05th May, 2020 issued by MCA dispatch of Physical copy of annual report is dispensed.
3. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the Special Businesses as set out above is annexed hereto and form part of this notice.

4. Additional Information, pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, In respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the Notice.

5. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held in electronic form and in case the shares are held in physical form to the Company's Registrar and Share Transfer Agents.

6. The Notice for the Annual General Meeting and the Annual Report will be available for inspection at the Registered Office of the Company on all working days in business hours up to the date of Annual General Meeting. The above said shall also be available on the Company's website at www.thecrayonsnetwork.com and on the website of the Skyline Financial services Private Limited at https://www.skylinerta.com/ for inspection and downloading by the shareholders of the company.

7. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Financial Results etc. from the Company electronically. Members seeking further information on the Accounts or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their de-mat account. Members holding shares in physical form can submit their PAN details to the Company at the Registered Office of the Company.

9. In case of joint holders attending the Meeting, only such joint holder who are higher in the order of names will be entitled to vote.

10. The Register of Members and Share Transfer Books shall remain closed from **22nd September, 2026 to 28th September, 2026** (Both days inclusive). Cut-off date for e-voting is **21st September, 2026.**

11. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs@thecrayonsnetwork.com with a copy marked to admin@skylinerta.com.

12. The Board of Directors has appointed **M/s Akshat Garg & Associates**, Practicing Company Secretary, as the Scrutinizer for conducting the voting and remote e-voting process in accordance with the law and in a fair and transparent manner and he has consented to act as scrutinizer.

13. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within 24 hours from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman or any other Key Managerial Personnel who shall countersign the same and declare the results of the voting within 48 hours of conclusion of Annual General Meeting.

14. The results declared along with the report of Scrutinizer shall be placed on the website of the Company www.thecrayonsnetwork.com and on the website of Skyline Financial Services Private Limited https://www.skylinerta.com/ immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be forwarded to the Stock Exchange within 48 hours of the conclusion of Annual General Meeting.

15. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at https://www.skylinerta.com/. However, if he / she is already registered with LIIPL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

16. The business set out in this Notice shall be conducted through e-voting. In compliance with the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting.

17. Voting through electronic means:

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.thecrayonsnetwork.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@thecrayonsnetwork.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

Item No.: 4

The Board of Directors of the Company at its meeting held on 24th March, 2026, based on the recommendation of the Nomination & Remuneration Committee ("NRC"), approved the appointment of Mr. Navratan Baid, Director (DIN: 00251523), as an Additional Director (Independent), be and is hereby accorded to the members of the Company for their approval, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years from the date of his appointment i.e 24th March 2026 up to 23rd March, 2031. The Company has received a Notice under Section 160 of the Act from a Member proposing his candidature to the office of Independent Director of the Company.

The Company has received requisite declarations and disclosures from Mr. Navratan Baid, confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. He has further confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties, in terms of Regulation 25(8) of Listing Regulations.

Mr. Navratan Baid, has confirmed his compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Navratan Baid, is not disqualified from being appointed as Director under Section 164 of the Act and is not debarred to hold the office of Director by virtue of any order passed by SEBI or any other authority and have given his consent to act as Director of the Company. Further, there are no inter se relationship between him and any other member of the Board and Key Managerial Personnel of the Company.

NRC has identified the desired attributes for the selection of Independent Director including leadership, Industry knowledge and experience, expertise in governance including legal compliance, experience & exposure in policy shaping and industry advocacy, expertise & experience in finance & accounts, audit & risk management areas, and global experience/international exposure as the skills required for the role of a Director. Mr. Navratan Baid fulfills all the attributes.

The NRC and Board of Directors views that the appointment of Mr. Navratan Baid as an Independent Director would be in the interest of the Company considering his expertise in industry knowledge, corporate governance, strategic leadership, financial management, global business operations, stakeholder engagement, and sustainability.

In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of the Listing Regulations, appointment of an Independent Director is subject to the approval of the Members by way of a Special Resolution

A copy of the draft letter of appointment to be issued to Mr. Navratan Baid, setting out terms and conditions of appointment will be open for inspection by members in the manner as specified in the Notice up to the date of the Annual General Meeting.

None of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives, except Mr. Navratan Baid and his relatives are concerned or interested, in the resolution.

The Board recommends the special resolution set out in Item No. 5 of the Notice, for approval of the members.

Item No.: 5

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 300 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 6 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No.: 6

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity (ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 7 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board decided to seek approval of the shareholders pursuant to the provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s)in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommend the resolution set forth in Item no. 7 of the notice for your approval as a Special Resolution.

Item No.: 7

The Company may, from time to time, require financial assistance from banks, financial institutions, lenders and other financing agencies for meeting its working capital requirements, business requirements, capital expenditure, refinancing requirements and other general corporate purposes.

The Members had previously authorised the Board under Section 180(1)(a) of the Companies Act, 2013 to create mortgages, charges and hypothecations over the assets of the Company for securing its borrowings and other financial facilities.

In view of the present and anticipated requirements of the Company, it is proposed to supersede the earlier authority and authorise the Board to create mortgages, charges, liens and hypothecations over the movable and/or immovable properties and other assets of the Company, present and future, including, where applicable, the whole or substantially the whole of any undertaking(s) of the Company, for securing its borrowings and other financial facilities.

The proposed authority shall be subject to an aggregate limit of ₹300 Crore (Rupees Three Hundred Crore only), together with interest and all other monies payable in respect of the secured borrowings and financial facilities.

The approval of the Members is being sought pursuant to Section 180(1)(a) of the Companies Act, 2013 wherever the creation of security involves the whole or substantially the whole of an undertaking of the Company.

The proposed authority will enable the Board to arrange and secure financing facilities efficiently and on such terms and conditions as may be considered appropriate in the interest of the Company.

The Board recommends the Special Resolution set out at Item No. 8 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No.: 8

The Company requires adequate financial flexibility to meet its working capital requirements, business requirements, capital expenditure, refinancing requirements and other general corporate purposes.

The Members had previously authorised the Board under Section 180(1)(c) of the Companies Act, 2013 to borrow monies beyond the limits prescribed under the said Section. In view of the present and anticipated financial requirements of the Company, it is proposed to supersede the earlier authority and approve a revised borrowing limit of ₹300 Crore (Rupees Three Hundred Crore only).

In terms of Section 180(1)(c) of the Act, the Board cannot borrow monies, together with monies already borrowed, in excess of the aggregate of the Company's paid-up share capital, free reserves and securities premium, except with the consent of the Members by way of a Special Resolution.

Further, pursuant to Section 180(2), the Special Resolution shall specify the total amount up to which monies may be borrowed by the Board. Accordingly, approval of the Members is sought to authorise the Board to borrow up to an aggregate amount of ₹300 Crore, excluding temporary loans obtained from the Company's bankers in the ordinary course of business, as permitted under applicable law.

The proposed authority will provide the Board with necessary flexibility to arrange funds from banks, financial institutions and other lenders on competitive terms and to meet the Company's business and financial requirements.

The Board recommends the Special Resolution set out at Item No. 9 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No.: 9

Mr. Kunal Lalani (DIN: 00002756) is presently serving as the Managing Director of the Company. He was appointed as Managing Director by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, and his appointment was subsequently approved by the Members of the Company in accordance with the applicable provisions of the Companies Act, 2013. Mr. Kunal Lalani is also a Promoter of the Company.

The Nomination and Remuneration Committee, after considering the experience, expertise, responsibilities, contribution and performance of Mr. Kunal Lalani and the present and future requirements of the Company, has recommended revision in his remuneration ceiling. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the proposal and recommends the same for approval of the Members.

Accordingly, approval of the Members is sought for a maximum remuneration of Rs. 15,00,000 per month, equivalent to Rs. 1,80,00,000 per annum on an annualised basis, inclusive of salary, allowances, perquisites, benefits, incentives and other components of remuneration.

The proposed approval is a maximum remuneration ceiling and does not require the Company to immediately pay the maximum amount. The existing remuneration may continue until such time as the Board, on recommendation of the Nomination and Remuneration Committee, determines otherwise.

The Board may revise the actual remuneration from time to time within the approved maximum ceiling of Rs. 15,00,000 per month, without obtaining fresh approval of the Members merely on account of such revision being within the approved ceiling, subject always to compliance with the Companies Act, Schedule V, SEBI LODR Regulations and other applicable laws.

Rationale for revision
The proposed revision has been recommended after considering, inter alia:

1. the experience, knowledge and expertise of Mr. Kunal Lalani;
2. the nature and extent of responsibilities attached to the office of Managing Director;
3. his contribution towards the management, operations and growth of the Company;
4. the future business requirements and growth plans of the Company;
5. the financial position and performance of the Company;
6. the need to retain experienced managerial leadership; and
7. the responsibilities and accountability associated with his position.

Section 197 and Schedule V

Section 197 of the Companies Act, 2013 prescribes limits on managerial remuneration payable by a public company and permits payment beyond the prescribed limits with the approval of Members by Special Resolution, subject to the applicable provisions of Schedule V.

In the event of absence or inadequacy of profits, the remuneration payable shall be governed by Section 197 read with Schedule V to the Act and the conditions prescribed thereunder.

The Company shall ensure compliance with the applicable provisions of Schedule V, including the applicable limits based on the effective capital of the Company and other conditions prescribed thereunder.

The approval sought through this Resolution shall not authorise payment of any remuneration which is otherwise prohibited or restricted under applicable law.

SEBI LODR – Promoter Executive Director

Mr. Kunal Lalani is a Promoter and Managing Director of the Company.

The remuneration payable to Mr. Kunal Lalani is therefore required to be considered in accordance with the applicable provisions of Regulation 17(6)(e) of the SEBI LODR Regulations.

Where the remuneration payable to executive directors who are promoters or members of the promoter group exceeds the applicable threshold prescribed under Regulation 17(6)(e), approval of the Members by Special Resolution is required.

The Company has therefore proposed this Special Resolution to obtain the requisite shareholder approval under the applicable provisions of Regulation 17(6)(e), to the extent applicable.

Where Regulation 17(6)(e) is applicable to the remuneration of promoter/promoter-group executive directors, the aggregate remuneration payable to such directors shall be considered for determining compliance with the applicable threshold.

Financial position
Based on the financial information presently available:

Particulars	Amount
Paid-up share capital	₹24.43 crore
Reserves and surplus	₹92.14 crore
Net profit	₹3.72 crore
Proposed maximum monthly remuneration	₹15.00 lakh
Proposed maximum annualised remuneration	₹1.80 crore

The statutory net profit for the purposes of Sections 197 and 198 shall be determined in accordance with Section 198 of the Act.

Similarly, effective capital for the purposes of Schedule V shall be calculated in accordance with the applicable provisions of Schedule V and shall not be determined merely by adding paid-up capital and reserves.

Period of approval

The approval shall remain effective only for the period permitted under the applicable provisions of the Act, Schedule V and SEBI LODR Regulations.

In particular, where Schedule V prescribes a maximum period for the relevant approval, the approval shall not extend beyond such period. Similarly, approval under Regulation 17(6)(e) shall remain valid only for the period prescribed under the said Regulation.

Interest of Directors and KMP

Mr. Kunal Lalani is concerned or interested in the proposed Resolution since the Resolution relates to his remuneration.

Mr. Ashraye Lalani, being the son of Mr. Kunal Lalani, is a relative of Mr. Kunal Lalani and may be deemed to be concerned or interested in the Resolution to the extent of his relationship and interest in the matter.

Except Mr. Kunal Lalani, Mr. Ashraye Lalani and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

Recommendation of the Board

The Nomination and Remuneration Committee has recommended the proposed revision and the Board of Directors has approved the same.

The Board is of the opinion that the proposed remuneration is commensurate with the responsibilities, experience, expertise and contribution of Mr. Kunal Lalani and is in the interest of the Company.

The Board accordingly recommends the Special Resolution set out at Item No. 10 for approval by the Members.

Item No.: 10

Mr. Ashraye Lalani is presently serving as the Whole-time Director of the Company. He was appointed to the office of Whole-time Director by the Board of Directors on the recommendation of the Nomination and Remuneration Committee and his appointment was subsequently approved by the Members of the Company in accordance with the applicable provisions of the Companies Act, 2013.

Mr. Ashraye Lalani is presently drawing remuneration of Rs. 150,000 (Rupees One Lakh Fifty Thousand only) per month**.** Mr. Ashraye Lalani is the son of Mr. Kunal Lalani, Managing Director and Promoter of the Company**.**

The Nomination and Remuneration Committee, after considering the experience, expertise, responsibilities, contribution and performance of Mr. Ashraye Lalani and the present and future requirements of the Company, has recommended revision in his remuneration ceiling. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the proposal and recommends the same for approval of the Members.

Accordingly, approval of the Members is sought for a maximum remuneration of Rs. 400,000 per month**,** equivalent to Rs. 4,800,000 per annum on an annualised basis**,** inclusive of salary, allowances, perquisites, benefits, incentives and other components of remuneration.

The proposed approval is a maximum remuneration ceiling and does not require the Company to immediately pay the maximum amount. The existing remuneration may continue until such time as the Board, on recommendation of the Nomination and Remuneration Committee, determines otherwise.

The Board may revise the actual remuneration from time to time within the approved maximum ceiling of Rs. 4,00,000 per month, without obtaining fresh approval of the Members merely on account of such revision being within the approved ceiling, subject always to compliance with the Companies Act, Schedule V, SEBI LODR Regulations and other applicable laws.

Rationale for revision

The proposed revision has been recommended after considering, inter alia:

1. the experience, knowledge and expertise of Mr. Ashraye Lalani;
2. the nature and extent of responsibilities attached to the office of Whole-time Director;
3. his contribution towards the management, operations and growth of the Company;
4. the future business requirements and growth plans of the Company;
5. the financial position and performance of the Company;
6. the need to retain experienced managerial leadership; and
7. the responsibilities and accountability associated with his position.

Section 197 and Schedule V

Section 197 of the Companies Act, 2013 prescribes limits on managerial remuneration payable by a public company and permits payment beyond the prescribed limits with approval of Members by Special Resolution, subject to Schedule V.

In the event of absence or inadequacy of profits, the remuneration payable to Mr. Ashraye Lalani shall be governed by Section 197 read with Schedule V and the conditions prescribed thereunder.

The Company shall ensure compliance with the applicable provisions of Schedule V, including the applicable limits based on effective capital and other conditions prescribed thereunder.

The approval sought through this Resolution shall not authorise payment of any remuneration which is otherwise prohibited or restricted under applicable law.

SEBI LODR and aggregate remuneration

Mr. Ashraye Lalani is the son of Mr. Kunal Lalani, Managing Director and Promoter of the Company.

To the extent Mr. Ashraye Lalani is included in the Company's promoter/promoter-group disclosures, the remuneration payable to him is required to be considered under Regulation 17(6)(e) of the SEBI LODR Regulations.

Mr. Ashraye Lalani is proposed to receive remuneration up to Rs. 400,000 per month pursuant to this Item No. 11.

Where Regulation 17(6)(e) is applicable, the aggregate remuneration of executive directors who are promoters or members of the promoter group shall be considered for determining compliance with the threshold prescribed under the said Regulation.

Financial position

Based on the financial information presently available:

Particulars	Amount
Paid-up share capital	₹24.43 crore
Reserves and surplus	₹92.14 crore
Net profit	₹3.72 crore
Existing monthly remuneration of Ashraye Lalani	₹1.50 lakh
Proposed maximum monthly remuneration	₹4.00 lakh
Proposed maximum annualised remuneration	₹48.00 lakh

The statutory net profit for purposes of Sections 197 and 198 shall be computed in accordance with Section 198 of the Act.

Effective capital for purposes of Schedule V shall be determined in accordance with Schedule V and the applicable statutory provisions.

Relationship with Mr. Kunal Lalani

Mr. Ashraye Lalani is the son of Mr. Kunal Lalani, Managing Director and Promoter of the Company.

The relationship has been specifically disclosed to the Members.

The proposed remuneration has been recommended by the Nomination and Remuneration Committee and approved by the Board after considering the role, responsibilities, experience and contribution of Mr. Ashraye Lalani.

Period of approval

The approval shall remain effective only for the period permitted under the applicable provisions of the Act, Schedule V and SEBI LODR Regulations.

Where Schedule V prescribes a maximum period for the relevant approval, the approval shall not extend beyond such period. Approval under Regulation 17(6)(e), to the extent applicable, shall remain valid only for the period prescribed under the said Regulation.

Interest of Directors and KMP

Mr. Ashraye Lalani is concerned or interested in the proposed Resolution since the Resolution relates to his remuneration. Mr. Kunal Lalani is also concerned or interested in the proposed Resolution by virtue of being the father of Mr. Ashraye Lalani.

Accordingly, Mr. Ashraye Lalani, Mr. Kunal Lalani and their respective relatives may be deemed to be concerned or interested in the proposed Resolution to the extent of their respective interests.

Save and except the aforesaid Directors and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

Recommendation of the Board

The Nomination and Remuneration Committee has recommended the proposed revision and the Board of Directors has approved the same. The Board is of the opinion that the proposed remuneration is commensurate with the responsibilities, experience, expertise and contribution of Mr. Ashraye Lalani and is in the interest of the Company.

The Board accordingly recommends the Special Resolution set out at Item No. 11 for approval by the Members.

Annexure – I

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer:

Particulars	Details
Name	**Mr. Navratan Baid**
Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise;~~	The Board of Directors at their meeting held on 24th March 2026 Appointed Mr. Navratan Baid as an Additional Director (Non-executive and Independent) of the Company.
Date of appointment/ ~~re-appointment/ cessation (as applicable) & term of appointment/ re-appointment~~	Date of Appointment: 24.03.2026 (Subject to the approval of Members)
Brief profile (in case of appointment)	Mr. Navratan Baid is a Commerce graduate from Delhi University, and he is in business since 1980, having a Good experience of small-scale manufacturing, end point Marketing of office equipment's and import and distribution business since 1987.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Navratan Baid is not related to any Director of the Company.
Information as required as per SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 and SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026.	Mr. Navratan Baid is not debarred from holding the office of Director by virtue of pursuing BSE & NSE Circular or any Order or any other such authority.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AND/ OR FIXATION OF REMUNERATION OF DIRECTORS AT THE ENSUING ANNUAL GENERAL MEETING

Pursuant to SS-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name	Vimi Lalani
Date of Birth	29-08-1966
Age	60
DIN	00010548
Qualification	South Delhi Polytechnic 3 year Diploma in Commercial Art Certificate - 1988 and Aptech 6monthAdvance Multimedia Course Certificate 2004
Nature of Expertise / Brief Resume	Expertise in Multimedia, Print Production, Photography, Creative Designing, Visual Communication, Graphic Designing, Digital Content Creation, Branding and Creative Concept Development, with experience in developing and executing creative solutions across print and digital media.
Terms and Conditions of Appointment	Appointed as Director of the company and holds office until resignation given by her or removal by members in the year of rotation.
Remuneration (including sitting fees, if any) last drawn	N/A
Remuneration proposed to be paid	N/A
Date of first appointment on the Board	01/01/2002
Shareholding in the company	2200800
Number Meetings of the Board attended during the year 2025-26	11 (Eleven)
Names of listed entities in which the person also holds the Directorships	NIL
Names of listed entities in which the person also holds Membership/ Chairmanship of Committees of the Board	NIL
Relationship Between Directors/ KMP inter-se	Wife of Mr. Kunal Lalani

 # Pertains to memberships/ chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the SEBI Listing Regulations.

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting, has proposed the re-appointment of M/s. Vaish & Co., Chartered Accountants (Firm Registration No. 014188C), as the Statutory Auditors of the Company along with confirmation of their eligibility under Section 141 of the Companies Act, 2013.

Accordingly, the approval of the Members is being sought for the appointment of M/s. Vaish & Co., Chartered Accountants (Firm Registration No. 014188C), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Company to be held for Financial Year 2030-31, at such remuneration as may be decided by the Board of Directors in consultation with the Auditors.

The Board of Directors recommends the resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

Further disclosure required under regulation 36(5) of SEBI (LODR) Regulations, 2015 are as follows:

Particulars	Details
Proposed fees payable to the statutory auditor	The fees of the Statutory auditor shall be as fixed by the Board of Directors of the Company in consultation with them. However, The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of INR 350,000/- (Rupees Three Lakh Fifty Thousand only) plus applicable taxes and other out-of-pocket costs incurred in connection with the audit.
Terms of appointment:	The auditor shall hold the office till the conclusion of 45th Annual General meeting of the Company. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the views of the Audit Committee if any.
Material change in the fee payable to auditor	The fixed remuneration for the Statutory Audit & other related services, for the year 2025-26 is fixed at INR 350,000/- (Rupees Three Lakh Fifty Thousand only) plus applicable taxes and other out-of-pocket costs incurred in connection with the audit and there will be no material change in remuneration. The proposed fees are determined based on the scope of work, team size, industry experience, time and expertise.
Basis of recommendation for appointment	The Audit Committee and the Board of Directors of the Company have recommended for the appointment of M/s Vaish & Co, Chartered Accountants as the statutory auditors subject to the approval of the members at the annual general meeting of the Company for the period of 5 (Five) years from FY 2025-26 to FY 2030-31 as Vaish & Co, is a reputed peer reviewed seasoned and experienced firm that reflects the needs of today and that matches aspirations for the company business by rendering professional services as per the provisions of Companies act, 2013 and SEBI (LODR) Regulations and other applicable provisions
Auditor's credentials	Vaish & Co. have assembled a team with the right mix of skills and expertise to align seamlessly with its business objectives. This team brings deep experience and a strong understanding of the unique challenges faced by fast-growing, entrepreneurial companies

DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED 2025-26

Dear Members,
Your directors have pleasure in presenting the 40th Board's Report of **M/s Crayons Advertising Limited** ("the Company") for the financial year ended 31st March 2026.

1. Financial Review

Standalone **(IN Rs. Lacs)**

Particulars	FY 2025-26	FY 2024-25	Change %
Revenue from contracts with customers	**24,470.10**	**19,226.69**	**27.27%**
Cost of Services	20,769.17	15,465.30	34.30%
Employee benefits expenses	1,514.40	1,500.60	0.92%
Other expenses	1,789.19	1,560.77	14.64%
EBITDA	**397.34**	**700.02**	**-43.24%**
% EBITDA Margin	1.62	3.64	-55.49%
Depreciation and amortisation expenses	460.84	244.48	88.50%
Finance costs	99.91	80.91	23.48%
Other income (Excl. Liabilities written back, if any)	703.84	548.95	28.22%
Profit Before Tax and Share of loss of an associate	**540.43**	**923.59**	**-41.49%**
Share of loss of an associate	-	-	-
Profit Before Tax (PBT)	**540.43**	**923.59**	**-41.49%**
(Less): Total tax	168.09	248.26	-32.29%
(Less): Non-controlling interest	-	-	-
Profit After Tax (PAT) net of non-controlling interest	**372.34**	**675.33**	**-44.87%**
% Profit Margin	1.52	3.51	-56.70%
Normalized PAT (net of non-controlling interest)	**372.34**	**675.33**	**-44.87%**
% Normalized PAT Margin	1.52	3.51	-56.70%

The Company has reported a standalone revenue of Rs. 24,470.10 Lacs in FY 2025-26, as compared to revenue of Rs. 19,226.69 Lacs in FY 2024-25, registering an increase of 27.27% on a YoY basis. Despite the increase in revenue, the EBITDA margin of the Company decreased by 55.49% to 1.62% in FY 2025-26, as compared to 3.64% in the previous year, primarily on account of an increase in Cost of Services (up 34.30%) and Other Expenses (up 14.64%). Consequently, the Net Profit (PAT) of the Company for FY 2025-26 decreased by 44.87% to Rs. 372.34 Lacs, as compared to Rs. 675.33 Lacs in FY 2024-25."

Consolidated

(IN Rs. Lacs)

Particulars	FY 2025-26	FY 2024-25	Change %
Revenue from contracts with customers	**31,304.78**	**23,402.64**	**33.77%**
Cost of Services	26,823.34	19,207.79	39.65%
Employee benefits expenses	1,645.01	1,600.75	2.76%
Other expenses	2,340.09	1,806.57	29.53%
EBITDA	**496.34**	**787.53**	**-36.98%**
% EBITDA Margin	1.59%	3.37%	-52.82%
Depreciation and amortisation expenses	462.91	245.94	88.22%
Finance costs	100.70	80.91	24.46%
Other income (Excl. Liabilities written back, if any)	697.20	556.36	25.31%
Profit Before Tax and Share of loss of an associate	**629.93**	**1,017.05**	**-38.06%**
Share of loss of an associate	-	-	-
Profit Before Tax (PBT)	**629.93**	**1,017.05**	**-38.06%**
(Less): Total tax	216.48	271.13	-20.16%
(Less): Non-controlling interest			-
Profit After Tax (PAT) net of non-controlling interest	**413.45**	**745.92**	**-44.57%**
% Profit Margin	1.32	3.19	-58.62%
(Add): share of profit / (loss) of associates	0.04	381.52	-99.99%
Profit for the Year	**413.49**	**1,127.45**	**-63.33%**
(Less): Minority Interest	-36.77	-33.47	9.86%
Profit for the year after minority interest	**376.72**	**1,093.96**	**-65.56%**
Normalized PAT (net of non-controlling interest)	**376.72**	**1,093.96**	**-65.56%**

The Company has reported a consolidated revenue of Rs. 31,304.78 Lakh in FY 2025-26, as compared to Rs. 23,402.64 Lakh in FY 2024-25, registering an increase of 33.77% on a YoY basis. The EBITDA for the period under review stood at Rs. 496.34 Lakh, as compared to Rs. 787.53 Lakh in the previous year, with the EBITDA margin declining from 3.37% to 1.59%. The Net Profit for the year after minority interest (Normalized PAT) stood at Rs. 376.72 Lakh, as compared to Rs. 1,093.96 Lakh in the previous year, a decline of 65.56%, largely on account of a sharp reduction in share of profit from associates (from Rs. 381.52 Lakh to Rs. 0.04 Lakh), coupled with higher Cost of Services and depreciation during the year.

Key Financial Ratios

Key Ratios	As of March 31, 2026 (Standalone)	As of March 31, 2026 (Consolidated)
Return on Net Worth (%)	3.28	3.20
Return on Capital Employed (%)	5.32	5.43
Total Debt/Equity	0.08	0.12
Interest Coverage Ratio	6.41	7.26
Current Ratio	1.81	1.83
Diluted Earnings per Share (Rs.)	1.52	1.54

Standalone

Return on Net Worth for FY 2026 is 3.28% whereas the Return on Capital Employed if 5.32%. As the company has reduced its debts during last 2 financial years, the total debt to equity ratio came to 0.08. Further the Interest Coverage Ratio of the company for FY 2025-26 is 6.41 which is very impressive. Current ratio of the company is 1.81 which shows that's the current assets of the company is more than current liabilities. During FY 2025-26 EPS (Earning Per Share-Diluted) is 1.52.

Consolidated

Return on Net Worth for FY 2025-26 is 3.20% whereas the Return on Capital Employed is 5.43. The total debt to equity ratio is 0.12. Further the Interest Coverage Ratio of the company for FY 2025-26 is 7.26. Current ratio of the company stands at 1.83. During FY 2025-26 EPS (Earning Per Share-Diluted) is 1.54.

2. DIVIDEND

The management has decided to reinvest the money for the purpose of expansion and overall growth of the company. Hence, your management recommends no dividend for the year ended March 31, 2026, and will increase efforts to enhance the profit in coming financial year.

3. RESERVES AND SURPLUS

The Company had earned a Net profit of Rs. 372.34 (in lacs) during the current financial year 2025-26. The entire Net profit during the current financial year had been carried to the Reserves and Surplus.

4. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March 2026, there were 5 (Five) Directors in your Company. The detail is as under:

S. No.	Name	DIN	Category	Designation
1	Mr. Kunal Lalani	00002756	Executive	Managing Director
2	Mrs. Vimi Lalani	00010548	Non-Executive Director	Director
3	Mr. Ashraye Lalani	08371173	Whole Time Director	Director
4	Mr. Surendra Kumar Pagaria	02945040	Non-Executive Director	Independent Director
5	Mr. Navratan Baid	00251523	Non-Executive Director	Independent Director

None of the directors are disqualified under section 164(1) of Companies Act, 2013.

During the year under review, the following persons were designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder as on 31st March 2026:

S. No.	Name	Designation	Remarks
1	Mr. Mukesh Singhal*	Chief Financial Officer	Appointed on 4th November, 2024
2	Mr. Akbar Mehtab	Company Secretary	Appointed on 10th March 2025

*Mr. Mukesh Singhal ceased to be the CFO of the Company due to his sad demise after the closure of the Financial Year.

Change in Board of Directors during financial year 2025-26:

There were changes in the composition of the Board of Directors of the Company during the year under review. Mr. Vinod Zutshi, Independent Director, resigned from the Board of Directors of the Company with effect from 15th February, 2026. The Board places on record its sincere appreciation for the valuable guidance and contributions rendered by him during his association with the Company.

Further, Mr. Hulasmal Lalani ceased to be a Director of the Company with effect from 14th February, 2026, owing to his sad demise. The Board expresses its deep condolences on the sad demise of Mr. Hulasmal Lalani and places on record its heartfelt gratitude for his valuable guidance and immense contributions to the growth of the Company during his tenure.

Furthermore, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Navratan Baid as an Additional Director in the capacity of Independent Non-Executive Director of the Company with effect from 24th March, 2026, to hold office up to the date of the ensuing Annual General Meeting. His appointment as an Independent Director is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Directors liable to retire by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mrs. Vimi Lalani (Non-Executive Non-Independent Director) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. Mrs. Vimi Lalani is not disqualified under Section 164(2) of the Companies Act, 2013. The Board of Directors recommends her re-appointment in the best interest of the Company.

The Notice convening the forthcoming AGM includes the proposal for re-appointment of the aforesaid Director. A brief resume of the Director proposed to be re-appointed, the nature of her experience in specific functional areas, the number of listed companies in which she holds Membership/Chairmanship of the Board and its Committees, her shareholding and inter-se relationships with other Directors, as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), are provided in the 'Annexure to the Notice of AGM' forming part of the Annual Report.

5. FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There are no such frauds reported by auditors, which are committed against the company by officers or employees of the company.

6. SHARE CAPITAL

The members of the Company had, in the previous financial year, approved the Crayons Advertising Limited Employee Stock Option Scheme – 2025 ("Scheme") in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), as per which the Company is authorized to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 2,00,000 (Two Lakh) Employee Stock Options to or for the benefit of Employees and Directors of the Company, including its Subsidiary Company, in India or outside India, and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under applicable laws), exercisable into not more than 2,00,000 (Two Lakh) Equity Shares ("Shares") of face value of Rs. 10/- each.

The said Scheme has been posted on the website of the Company at https://admin.thecrayonsnetwork.com/downloads/109-CAL-ESOP-SCHEME-2025.pdf. The said Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. There are no material changes made in the said Scheme during the year under review. The Company has obtained a certificate from the Secretarial Auditor of the Company certifying that the Company's Employee Stock Option Scheme has been implemented in accordance with the SBEB Regulations, as amended, and in accordance with the resolutions passed by the Members.

During the previous financial year, the Nomination and Remuneration Committee had granted 120,000 (One Lakh Twenty Thousand) Employee Stock Options, convertible into an equal number of Equity Shares of the Company of face value of Rs. 10/- each, to the eligible employees under the Scheme, in compliance with the provisions of Section 62(1)(b) of the Companies Act, 2013 and the SBEB Regulations. During the year under review, No options were vested to the eligible employees out of the said 120,000 options granted. However after closure of financial year, 28,800 options were vested to the allottees which may be exercised by them in accordance with the terms and conditions of the Scheme and the respective grant letters. No options were exercised and no Equity Shares were allotted pursuant to the exercise of options during the year under review. The details as required to be disclosed under the SBEB Regulations are posted on the website of the Company at https://admin.thecrayonsnetwork.com/downloads/134-CAL_ESOP-Disclosure_FY-2025-26.pdf

7. ISSUE OF SHARE WARRANTS

The Company had issued and allotted 5,00,000 (Five Lakh) warrants, convertible into an equivalent number of Equity Shares of face value of Rs. 10/- each, on preferential basis on 3rd January, 2024, at an issue price of Rs. 155/- (Rupees One Hundred and Fifty-Five only) per warrant (including a premium of Rs. 145/- per warrant). In terms of the applicable provisions, the warrants were convertible into Equity Shares within a period of 18 (eighteen) months from the date of allotment, i.e., on or before 2nd July, 2025. The Company had received Rs. 193.75 Lakhs, being 25% of the total consideration payable towards subscription of the said warrants, from all the allottees at the time of allotment.

During the year under review, none of the warrant holders exercised their right of conversion and applied for allotment of Equity Shares against the warrants held by them within the stipulated period of 18 months. Consequently, the said warrants stood lapsed/expired and the upfront amount of Rs. 193.75 Lakhs received against the said warrants has been forfeited by the Company in accordance with the terms of the issue and the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The forfeited amount has been transferred to the Capital Reserve of the Company.

8. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the financial year ended 31st March, 2026, in terms of the provisions of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the disclosure requirements under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 are not applicable.

9. CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There was no change in the nature of business of the Company during the financial year under review, as required to be disclosed under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, guarantees provided and investments made by the Company during the financial year under review, covered under the provisions of Section 186 of the Companies Act, 2013, are disclosed in the Notes to the Financial Statements as at 31st March, 2026, which form an integral part of the Annual Report. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the same.

11. CORPORATE GOVERNANCE

Your Company's Corporate Governance Practices are a reflection of the value system encompassing culture, policies and relationships with its stakeholders. Integrity and transparency are a key to Corporate Governance Practices to ensure that the Company gain and retain the trust of its stakeholders at all times. Your Company is committed for highest standard of Corporate Governance in adherence of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance forms an integral part of this annual report which is attached as **Annexure-A**.

A Certificate from the M/s Akshat Garg & Associates, Company Secretaries, New Delhi, confirming compliance by the Company of the conditions of Corporate Governance as stipulated in Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed as "**Annexure-A(1)**" to this Board's Report.

Parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as prescribed under the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

12. MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis Report for the year under review as stipulated under Listing Regulations is presented separately as part of this Annual Report is attached as **Annexure-B**

13. DISCLOSURE REGARDING BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

14. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate internal financial control and risk mitigation, which are constantly assessed and strengthened with new/revised standard operating procedures commensurate with its size and the nature of its business.

During the year, no reportable weakness in the operations and accounting were observed and your company has adequate internal financial control with reference to its financial statements.

15. RISK MANAGEMENT POLICY

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

16. HUMAN RESOURCES DEVELOPMENT

Attracting, enabling and retaining talent have been the cornerstone of the Human Resource function and the results underscore the important role that human capital plays in critical strategic activities such as growth. A robust Talent Acquisition system enables the Company to balance unpredictable business demands with a predictable resource supply through organic and inorganic growth.

Human Resources are the most important asset of any financial services organization. For all key exists the succession plan triggered in and our Company was able to immediately fill all key leadership positions ensuring continuity and stability.

Our Company also actively encouraged cross utilization of resources to avoid the need of hiring from the market and also to nurture multi-tasking skills in employees. This ensured that all employees of our Company were productively employed and also helped our Company save on hiring costs and wherever necessary strengthened its hiring process to ensure economical quality hires.

The Company's ultimate objective is to create a strong and consistent team of employees wherein each link in the resource chain is as strong as the other. In view of this, various employee benefits, recreational and team building programs are conducted to enhance employee skills, motivation as also to foster team spirit.

17. PARTICULARS OF EMPLOYEES:

Details of the top ten employees in terms of remuneration drawn, as required under the provisions of Section 197 of the Act, read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **ANNEXURE-C.**

The ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration, the percentage increase in remuneration, as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **ANNEXURE-C**.

Further, there are no employees posted and working outside India and drawing salary in excess of the prescribed limits under the above Rules and accordingly, the statement included in this Report does not contain the particulars of employees who are posted and working outside India.

18. NUMBER OF BOARD MEETINGS:

The Board of Directors of the Company met 10 (Ten) times during the year under review including the meeting of the Independent Directors in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

19. NUMBER OF GENERAL MEETINGS:

During the year 2025-26, following general meetings held:

Annual General Meeting: 23rd September, 2025

20. DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES, AND HIGHLIGHTS OF THEIR PERFORMANCE AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

Our Company had one subsidiary namely Crayons Global Media LLC and one Associate Company namely M/s BB&HV Private Limited, during the year, under the provisions of Companies Act, 2013 (Act).

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of financial statements of the subsidiary company in form **AOC – 1** appended as **Annexure D**.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act. Further disclosure in Form AOC-2 is as attached as '**Annexure E'.** There are no materially significant related party transactions made by the company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the company at large.

The Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, as approved by the Board, is available on the Company's website and may be accessed at: **https://thecrayonsnetwork.com/assets/downloads/Policy-on-Materiality-of-RPT-and-dealing-with-RPT.pdf**

22. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURES:

Particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given hereunder:

➢ **CONSERVATION OF ENERGY**

i. **Steps taken or impact on conservation of energy:** Energy conservation efforts are ongoing activities. During the year under review further efforts were made to ensure optimum utilization of electricity.

ii. **Steps taken by the company for utilizing alternate sources of energy:** Nil, as your company does not carry any manufacturing activities

iii. **The Capital investment on energy conservation equipment's:** Nil

➢ **TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION AND RESEARCH & DEVELOPMENT**

No research & development or technical absorption or adaption & innovation taken place in the company during the Financial Year 2025-26, the details as per rule 8(3) of The companies (Accounts) Rules 2014 are as follows:

i. **Efforts made towards technology absorption:** Nil

ii. **Benefits derived like product improvement, cost reduction, product development or import substitution:** Nil

iii. **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):**

a) Details of technology imported: Nil
b) Year of Import: Nil
c) Whether the technology been fully absorbed: Nil
d) Areas where absorption has not taken place, and the reasons thereof: Nil

iv. **Expenditure incurred on Research and Development:** Nil

23. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings: INR 2.45 Lakhs
Foreign Exchange Outgo: INR 369.21 Lakhs

24. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination & Remuneration Policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and Senior Management Personnel is available under investor relations section on the Company's website and also attached as **Annexure-F**.

Further, the Company also has a Board Diversity Policy to assure that the Board is fully diversified and comprises of an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds.

25. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has duly complied with the definition of 'Independence' in according to the provisions of Section 149(6) of the Companies Act, 2013 read with Schedule IV- Code of Independent Directors to the Companies Act, 2013 and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). All the Independent Director/s have submitted a declaration that he/she meets the criteria of independence and submit the declaration regarding the status of holding other directorships and memberships as provided under law. The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Board and Senior Management as per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

Opinion of the board with regard to integrity, expertise and experience of the Independent Directors during the year:

The Directors are satisfied with the performance of all the independent directors during the year and are of the opinion that all the independent directors are persons of integrity and possess relevant experience and expertise.

26. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

27. STATUTORY AUDITORS:

The Board of Directors had appointed M/s Vaish & Co. Chartered Accountants (FRN: 014188C) as the statutory auditor at the 39th Anuual General Meeting of the Company for the FY 2025-26. The board further discussed, agreed and approved the appointment of M/s Vaish & Co. Chartered Accountants (FRN: 014188C) as statutory auditor of the Company subject to the approval of members of the Company at the upcoming Annual General Meeting at a remuneration decided by the Board of Directors in consultation with auditors for the period of five years from the date of conclusion of this AGM.

M/s Vaish & Co. Chartered Accountants (FRN: 014188C) has furnished a certificate of their eligibility and consent for the appointment as the Statutory Auditors of the Company for the period of five years from FY 2026-27 till 45th AGM and in terms of the Listing Regulations, the Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

28. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Akshat Garg & Associates, as the secretarial auditor of the Company for the FY the period of 5 years commencing from FY 2024-25. The Secretarial Audit Report for the FY 2025-26 is annexed to this Report as **Annexure G**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

29. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, the Board based on the recommendations of the Audit Committee had appointed M/s Mahadev Bhansali & Co., the Chartered Accountants, as the Internal Auditors of the Company for the FY 2025-26.

30. AUDITOR'S REPORT:

The observations of the Statutory Auditors in their report, read with the relevant notes to the financial statement are self-explanatory.

31. EXPLANATION TO AUDITOR'S REMARKS:

The auditor has not stated any qualification, reservation, adverse remark or disclaimer in the auditor's report.

32. DETAILS ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company's CSR activities are primarily done through NGO's. The CSR Committee of the Board of Directors has been formed comprising of three directors with Chairman being Independent Director. The company adopted the CSR Policy indicating the activities to be undertaken by the Company, in accordance with schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 issued under the Act. The same has also been approved and reviewed from time to time by the Board. The updated CSR policy is available at the website of the Company at https://www.thecrayonsnetwork.com. The Annual Report FY 2025-26 on CSR Activities, as stipulated under the Act forms an Integral part of this Report and is appended as "**Annexure H"**.

33. FRAUDS TO BE REPORTED BY AUDITORS:

The Auditors of the Company had not reported any offence involving any fraud committed against the Company by any officer or employee of the Company during the current financial year as well as during the previous financial year, as required under sub-section (12) of section 143 of the Companies Act, 2013.

34. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

35. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

36. SIGNIFICANT AND MATERIAL ORDERS:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's Operations in future.

37. BUSINESS EXCELLENCE AND QUALITY INITIATIVES:

Your Company continues to be guided by the philosophy of business excellence to achieve sustainable growth. Innovation in services and business models is a key agenda of the Management along with a customer-focused culture towards building long-term customer relationships.

38. ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return of the Company for the financial year 2025-26 prepared in accordance with Section 92(1) of the Act is available on the website of the Company at https://admin.thecrayonsnetwork.com/downloads/110-Draft-MGT-7_2025.pdf

39. DETAILS OF DEMATERIALIZATION OF EQUITY SHARES

All the equity shares of the Company are held in the dematerialized form. The ISIN allocated to the Company is INE0OFK01019. To provide service to the Shareholders, the Company has appointed Skyline Financial Services Private Limited having office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -110020 as Registrar and Share Transfer Agent (RTA) of the Company.

40. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year

41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

42. DECLARATION REGARDING SETTLEMENT WITH BANKS/FINANCIAL INSTITUTIONS

During the year under review, the Company has not made any settlements with banks or financial institutions. As a result, no valuations were necessary

43. EMPLOYEE STOCK OPTION PLAN DISCLOSURE

The Company has got the approval of ESOP Scheme for the purpose of implementing the Crayons Advertising Limited Employee Stock Option Plan 2025 ("Crayons ESOP 2025"). The scheme was initially placed for shareholders' approval on February 27, 2025. Upon receipt of necessary approvals from NSE for 200,000 options, the scheme implemented in accordance with the provisions of Section 62 of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time. The Company has granted 120,000 options during FY 2025-26 and filed the required intimation accordingly.

Statutory Disclosures:

In accordance with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the disclosure for the ESOP Scheme(s), as on the date of this Report is as under, for the FY 2025-26:
(Details as on 31-03-2026)

Sr. No:	Particulars	ESOP Scheme 2025
1.	Options granted	120,000
2.	Options vested	NIL
3.	Options exercised	NIL
4.	The total number of shares arising as a result of exercise of options	NIL
5.	Options lapsed	NIL
6.	The exercise price	Rs. 20 per Share
7.	Variation of terms of options	N.A
8.	Money realized by exercise of options	N.A
9.	Unvested and outstanding options/ available for future grant / Total number of options in force as at 31 March 2026	120,000*

*till 31st March, 2026, no options vested.

10. Employee-wise details of options granted during FY 2025-26: available at https://admin.thecrayonsnetwork.com/downloads/134-CAL_ESOP-Disclosure_FY-2025-26.pdf

Employee	Designation	Options granted	% of total grant
Mr. Mukesh Singhal	KMP	30,000	25.00%
Mr. Samir Datar	Chief Strategy Officer	45,000	37.50%
Mr. Sunil Daftary	Branch Director	30,000	25.00%
Ms. Madhumita Singh	Business Director	15,000	12.50%
Total		**1,20,000**	**100.00%**

The statutory disclosures as mandated under Regulation 14 of the SEBI ESOP Regulations and a certificate from the Secretarial Auditors confirming that the Schemes have been implemented in compliance with the SEBI ESOP Regulations shall be available for electronic inspection by the Members during the AGM and shall be also available on the website of the Company at www.thecrayonsnetwork.com.

44. VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization.

The Whistle Blower policy can be accesses on the Company's Website at the link: **https://thecrayonsnetwork.com/assets/downloads/Whistle-Blower-Policy.pdf**

45. CODE FOR PROHIBITION OF INSIDER TRADING

Your Company has in place a Code for Prohibition of Insider Trading, under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which lays down the process of trading in securities of the Company by the employees, designated persons and connected persons and to regulate, monitor and report trading by such employees and connected persons of the Company either on his/her own behalf or on behalf of any other person, on the basis of unpublished price sensitive information.

The Company reviews the policy on need basis. The Code for Prohibition of Insider Trading is available on the website of the Company at the link:
https://thecrayonsnetwork.com/assets/downloads/Insider-Trading-Policy.pdf

46. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, with a view to lay down practices and procedures for fair disclosure of unpublished price sensitive information through SDD software that could impact price discovery in market for its securities.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company at the link:
https://thecrayonsnetwork.com/assets/downloads/Insider-Trading-Policy.pdf

47. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Act, the directors hereby confirm that:

i. in the preparation of the annual accounts for the financial year 2025-26, the applicable accounting standards have been followed and there are no material departures;
ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit /loss of the Company for that period;
iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
iv. the directors had prepared the annual accounts on a going concern basis;
v. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

48. ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, bankers and regulatory and government authorities for the continued support given by them to the Company and their confidence reposed in the management.

By Order of the Board
For Crayons Advertising Limited

Sd/-
Kunal Lalani
(Managing Director)
DIN: 00002756

Place: New Delhi
Date: 01.09.2026

Annexure-A

REPORT ON CORPORATE GOVERNANCE

Your Company had aligned and have its corporate governance practice in a manner so as to achieve the objectives of principles as envisaged in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR).

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Report for the financial year ended March 31, 2026, on compliance by the Company with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below.

The Company's philosophy on Corporate Governance is founded on the principles of integrity, transparency, accountability, and sustainable growth. It is aimed at:

1. **Enhancing long-term shareholder value** by enabling the top management to take well-informed, sound business decisions and ensuring prudent financial management.

2. **Promoting transparency, professionalism, and ethical conduct** in all decisions and operations of the Company.

3. **Achieving excellence in governance practices** by adhering to applicable laws, regulations, and best-in-class standards, and striving to exceed statutory requirements wherever possible.

4. **Continuously reviewing and improving systems, processes, and internal controls** to meet the evolving needs of stakeholders and the business environment.

The Company believes that good Corporate Governance is a key driver for fostering stakeholder trust, mitigating risks, and ensuring sustainable business performance.

1. BOARD MEETING AND PROCEDURES AND ATTENDANCE OF DIRECTORS AND DETAILS OF OTHER BOARDS OR COMMITTEES WHERE DIRECTOR/S ARE A MEMBER OR CHAIRPERSON

i. As on March 31, 2026, the Board of Directors of the Company comprised five Directors, of whom three are Non-Executive Directors, including two Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 149 of the Companies Act, 2013.

During the financial year under review, the following changes took place in the composition of the Board: Mr. Atul Jeevandhar Kumar Hegde resigned from the post of Director with effect from July 1, 2025; Mr. Vinod Zutshi resigned from the post of Director with effect from February 16, 2026; and Mr. Hulasmal Lalani ceased to be a Director consequent to his sad demise on February 14, 2026. The Board places on record its sincere appreciation for the valuable contributions made by the outgoing Directors during their tenure.

ii. None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- who are the Executive Directors serves as IDs in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors. None of the Directors is related to each other except Mr. Kunal Lalani, Mrs. Vimi Lalani and Mr. Ashraye Lalani.

iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

iv. Ten (10) Board Meetings were held during the year, including the meeting of the Independent Directors under review and the gap between two meetings did not exceed one hundred and twenty days.

The said meetings were held on:

28th May, 2025, 20th June, 2025, 25th July, 2025, 27th August, 2025, 21st October, 2025, 11th November, 2025, 6th January, 2026, 26th February, 2026, 24th March, 2026 and a meeting of Independent director on 30th March, 2026.

The necessary quorum was present for all the meetings.

Name	Category	Designation	No. of Meetings entitled to attend	No. of Meetings Attended	No. of Membership in Boards of Other Companies	Attendance of each Director At last AGM	Number of Committee positions held in other Public Companies as Member or Chairperson	Directorship in other Listed Company	Category of Directorship	No. of Shares Held by the Directors
Mr. Kunal Lalani	Executive	Managing Director	9	9	12	Yes	-	Mega Corporation Limited	Non-Executive Director	4390160
Mrs. Vimi Lalani	Non-Executive Director	Director	9	9	2	Yes	0	-	-	2200800
Mr. Hulas Mal Lalani*	Non-Executive Director	Director	7	1	0	No	-	-	-	-
Mr. Atul Jeevandhar kumar Hegde**	Non-Executive Director	Director	1	1	0	No	-	-	-	-
Mr. Vinod Zutshi***	Non-Executive Director	Independent Director	7	3	0	Yes	-	-	-	-
Mr. Surendra Kumar Pagaria	Non-Executive Director	Independent Director	9	9	2	Yes	3	Mega Corporation Limited,	Non Executive Independent Director	-
Mr. Navratan Baid	Non-Executive Director	Independent Director	-	-	3	No	3	Mega Corporation Limited	Non Executive Independent Director	-
Mr. Ashraye Lalani	Executive Director	Whole Time Director	5	5	8	Yes	0	Mega Corporation Limited	Non Executive Independent Director	-

**Ceased to be a Director with effect from 14th February, 2026, owing to his sad demise.*
*** Resigned on 1st July 2025.*
**** Resigned on 15th February 2026.*

The detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed notes is sent to each Director seven days before the date of the Board Meeting(s) and of the Committee Meeting(s). In some instances, documents are tabled at the meetings, and the presentations are also made by the respective executives on the matters related to them at the Board or Committee Meetings. The information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration. The Directors are also provided the facility of video/tele conferencing to enable them to participate effectively in the Meeting(s), as and when required.

As mandated by proviso under Regulation 17A(1) of the Listing Regulations as of March 31, 2026, none of the Independent Directors of the Company served as an Independent Director in more than seven listed entities and as per Regulation 26 of Listing Regulations none of Directors is a member of more than ten committees or acting as Chairperson of more than five committees across all listed companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

2. COMPOSITION OF BOARD

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. The composition of Board of Directors as on 31st March 2026 is given in the table below and is in conformity with Regulation 17(1) of the Listing Regulations and other applicable regulatory requirements.

Name	DIN	Category	Designation
Mr. Kunal Lalani	00002756	Executive	Managing Director
Mrs. Vimi Lalani	00010548	Non-Executive Director	Non-Independent Director
Mr. Ashraye Lalani	08371173	Whole Time Director	Whole Time Director
Mr. Navratan Baid	00251523	Non-Executive Director	Independent Director
Mr. Surendra Kumar Pagaria	02945040	Non-Executive Director	Independent Director

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

The Board of Directors has made formal annual evaluation of its own performance, and that of its committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under the Listing Regulations.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc.

The Board also carried out evaluation of the performance of Individual Directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc.

The Directors expressed their satisfaction with the evaluation process.

FAMILIARISATION PROGRAMME

The Company has in place a Familiarization Programme for its Independent Directors which shall be given to new Independent Directors upon joining and to existing Independent Directors on "need basis". The objective of the Familiarization Programme is to provide training to new Independent Directors at the time of their joining so as to enable them to understand the Company - its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. Besides, the Independent Directors are made aware of their role and responsibilities and liabilities at the time of their appointment through a formal letter of appointment, which also stipulates their roles and responsibilities and various terms and conditions of their appointment. Additionally, regular updates on relevant statutory and regulatory changes are regularly circulated to all the Directors including Independent Directors.

CODE OF CONDUCT

(i) The board has laid down a "Code of Conduct" for all the board members and the senior management of the company and the Code of Conduct has been posted on the website of the company at www.thecrayonsnetwork.com Annual declaration confirming compliance of the code is obtained from every person covered by the code of conduct.

(ii) The Members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March 2026. The Annual Report of the Company contains a Certificate by the CFO in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

Category	Expertise/Skill/ Competencies
Non-Executive Non- Independent Director Mrs. Vimi Lalani	• In-depth Industry Knowledge • Resource Management and Utilisation • Risk Assessment and Management • Financial Services • Understanding of accounting and financial statements
Non-Executive Independent Directors Mr. Navratan Baid Mr. Surendra Pagaria	• Legal and Regulatory Framework • In-depth Industry Knowledge • Risk Assessment and Management • Financial Services • Understanding of accounting and financial statements
Executive Director Mr. Kunal Lalani Mr. Ashraye Lalani	• Legal and Regulatory Framework • In-depth Industry Knowledge • Resource Management and Utilisation • Risk Assessment and Management • Financial Services • Understanding of accounting and financial statements

3. AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated January 21, 2023 pursuant to Section 177 of the Companies Act, 2013. The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and other regulations applicable to the Company and is reviewed from time to time:

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement orremoval of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated

in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debentureholders, shareholders (in case of non payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

<u>The Audit Committee enjoys following powers:</u>

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee any invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

<u>The Audit Committee shall mandatorily review the following information:</u>

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any member of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

(b) Composition, names of Members and Chairperson, its meetings and attendance:
The composition of the Audit Committee as on 31st March 2026 and number of meetings attended by the Members during the year are given below:

Name of the Director	Designation in the Committee	Nature of Directorship	Meeting Entitled to Attend	Meeting Attended
Mr. Surendra Pagaria	Chairperson	Non-Executive Independent Director	8	8
Mr. Navratan Baid	Member	Non-Executive Independent Director	1	1
Mr. Kunal Lalani	Member	Managing Director	8	8

Company Secretary and Compliance officer shall act as the secretary of the Committee.

During the year, 8 Audit Committee Meeting was held on 28-05-2025, 25-07-2025, 27-08-2025, 21-10-2025, 11-11-2025, 05-01-2026, 26-02-2026, 24-03-2026.

4. NOMINATION AND REMUNERATION COMMITTEE

(A) Composition, names of Members and Chairperson, its meetings and attendance:
The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on January 21, 2023:

The composition of the Nomination and Remuneration Committee as on 31st March 2026 and number of meetings attended by the Members during the year are given below:

Name of the Director	Designation in the Committee	Nature of Directorship	Meeting Entitled to Attend	Meeting Attended
Mr. Surendra Pagaria	Chairperson	Non-Executive Independent Director	4	4
Mr. Navratan Baid	Member	Non-Executive Independent Director	1	1
Mrs. Vimi Lalani	Member	Non-Executive Director	4	4

During the year, 4 Nomination & Remuneration Committee Meetings were held on 28-05-2025, 25-07-2025, 27-08-2025, 24-03-2026.

Company Secretary and Compliance officer act as the secretary of the Committee.

(B) Terms of reference
The terms of the Committee are wide enough covering the matters specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and Terms of reference of the Committee briefly are as under:

The purpose of the committee is to screen and review individuals qualified to serve as executive directors, non-executive directors, key managerial personnel and independent directors, consistent with the criteria approved by the Board, and to recommend, for approval by the Board, nominees for election at the AGM.

It also designed benchmarks and continuously reviews the compensation program for the Board and MD against the achievement of measurable performance goals. The committee also reviews and approves senior executive compensation to ensure that it is competitive in the global markets in which we operate, to attract and retain the best talent.

The committee makes recommendations to the Board on candidates for:

i. Nomination for election of re-election by the shareholders and
ii. Any Board vacancies that are to be filled.

It may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposal submitted by the Chairman of the Board. The committee annually reviews and approves for CEO and MD, the executive directors and executive officers:

a. The annual base salary.
b. The annual incentive bonus including the specific performance-based goal and amount.
c. Equity Compensation.
d. Employment agreements, severance agreements, and change in control agreements/provisions.
e. Any other benefits, compensation or agreements.

It reviews and discusses all matters pertaining to candidates and evaluates the candidates, and coordinates and overseas the annual self-evaluation of the Board and of individual directors. It also reviews the performance of all the executive directors on a periodic basis and on such intervals as may be necessary on the basis of the detailed performance parameters set for each executive director at the beginning of the year. The committee may also regularly evaluate the usefulness of such performance and make necessary amendments.

(C) Remuneration Policy

Remuneration policy for the members of the Board of Directors of the Company takes into consideration their role and responsibilities. The salient features of the policy are highlighted below:

- The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors.
- The Nomination and Remuneration Committee decides the commission payable to the Non-Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 2013 and as approved by the shareholders at a General Meeting.
- Non-Executive Directors of the Company are eligible for sitting fees for attending meetings of the Board and meetings of Committees of the Board.
- The Company reimburses expenditure reasonably incurred by the Directors in the performance of their duties as per the provisions of the applicable laws Companies Act 2013 and in conjunction with the rules and policies of the Company.
- The Nomination and Remuneration Committee reviews and finalizes the remuneration of the key executives on an annual basis, or earlier if deemed necessary.

5. STAKEHOLDER'S GRIEVANCE COMMITTEE

The Stakeholders Relationship Committee of the Board of Directors was constituted in line with the provision of Regulation 20 of SEBI (LODR) Regulations 2015 read with section 178 of the Act to looks after Shareholders'/ Investors' Grievance like redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports etc.

(A) Composition, Members, its meetings and attendance:

During the year, 1 Stakeholder's Relationship Committee meeting was held on 24th March, 2026.

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on January 21, 2024 and number of meetings attended by the Members during the year are given below:

Name of the Director	Designation in the Committee	Nature of Directorship	Meeting Entitled to Attend	Meeting Attend
Mr. Surendra Pagaria	Chairperson	Non-Executive Independent Director	1	1
Mr. Navratan Baid	Member	Non-Executive Independent Director	1	1
Mr. Kunal Lalani	Member	Managing Director	1	1

(B) Terms of Reference/Charter of Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board is constituted with powers and responsibilities including, but not limited to:

i. Review statutory compliances relating to all security holders.
ii. Consider and resolve the grievances of security holders of the Company, including complaints related to transfer of securities, non-receipt of annual report/ declared dividends/ notices/ balance sheet.
iii. Oversee compliances in respect of dividend payments and transfer of unclaimed amounts and shares to and from the Investor Education and Protection Fund.
iv. Oversee and review all matters related to the transfer of securities of the Company.
v. Approve issue of duplicate certificates of the Company.
vi. Review movements in shareholding and ownership structures of the Company.
vii. Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent.
viii. Recommend measures for overall improvement of the quality of investor services.

Compliance officer

Mr. Akbar Mehtab, Company Secretary and Compliance Officer of the Company is responsible for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

Details of Remuneration to the Directors

- **Executive Directors and Non-Executive Director (Non-Independent Director):**

The Company has paid remuneration to the Directors for the financial year 2025-2026 as per following manner:

(Amount in Rs.)

Nature of Payment	Mr. Kunal Lalani (Executive)	Mrs. Vimi Lalani	Mr. Ashraye Lalani	Mr. Hulas Mal Lalani*	Mr. Atul Jeevandhar kumar Hegde**
Basic (P.M.)	2,55,000	-	50,000	-	-
HRA (P.M.)	1,27,500	-	25,000	-	-
Conveyance (P.M.)	-	-	20,000	-	-
Special Allowance (P.M.)	92,000	-	5,000	-	-
Stock Options (P.M.)	-	-	-	-	-
Other	25,500	-	50,000	-	-
Total	**5,00,000**	**-**	**150,000**	**-**	**-**

*Mr. Hulas Mal Lalani ceased as director due to demise on 14th February, 2026.
**Mr. Atul Jeevandhar Kumar Hegde resigned on 1st July 2025.

- **Non-Executive Directors (Independent Directors):**

All the Non-Executive Independent Directors receive remuneration only by way of sitting fees for attending Meetings of the Board/Committees. The details of sitting fees paid to Non-Executive Independent Directors during the financial year 2025-26 are as under:

(Amount in Rs.)

Nature of Payment	Mr. Vinod Zutshi*	Mr. Navratan Baid**	Mr. Surendra Pagaria
Sitting Fees	150,000	35000	150,000
Total	**150,000**	**35000**	**150,000**

* Mr. Vinod Zutshi resigned on 16th February, 2026.
** Mr. Navratan Baid appointed as Additional Director on 24th March 2026.

6. INDEPENDENT DIRECTOR'S MEETING

During the year under review, the Independent Directors met on 30th March 2026, inter alia, to discuss:

i) Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole.

ii) Evaluation of performance of the Chairman of the Company, taking into account the views of Executive & Non-Executive Directors.

iii) Evaluation of quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

7. GENERAL BODY MEETINGS

Details about Annual General Meetings held in last three years

For the Year	Venue	Day, Date & Time	Special Resolution
2022-23	NSIC Complex, Maa Anandmayee Marg, Okhla Phase-III, New Delhi-110020	AGM, Thursday, 28th September 2023 at 12:30 PM	4
2023-24	NSIC Complex, Maa Anandmayee Marg, Okhla Phase-III, New Delhi-110020	EGM, Thursday, 14th December 2023 at 04:00 PM	3
2024-25	NSIC Complex, Maa Anandmayee Marg, Okhla Phase-III, New Delhi-110020	AGM, Monday, 30th September 2024 at 02:30 PM	3
2024-25	NSIC Complex, Maa Anandmayee Marg, Okhla Phase-III, New Delhi-110020	EGM, Thursday, 27th February 2025, at 03:00 PM	1
2025-26	NSIC Complex, Maa Anandmayee Marg, Okhla Phase-III, New Delhi-110020	AGM, Tuesday, 23rd September, 2025, at 03:00 PM	3

8. MEANS OF COMMUNICATION

The Company is also maintaining a functional website www.thecrayonsnetwork.com, wherein all the communications are updated. The Annual reports containing the Audited Annual Accounts, Auditors' Reports, Boards' Report, the Management Discussion and Analysis Report forming part of Boards' Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/ email and there were no instances of non-compliances.

As a matter of policy, the company will display the official news release at its website, whenever applicable. There were no instances during the year, which requires the company to make any presentation before institutional investor or to the analyst.

9. GENERAL SHAREHOLDER INFORMATION

The Company is registered in New Delhi, India.

A) Annual General Meeting

Day, Date and Time: Monday, 28th Day of September, 2026 at 03:00 PM

B) Financial Year—01st April 2025 to 31st March 2026

C) Dividend Payment Date

No dividend has been recommended for the year ended 31st March 2026.

D) Listing at Stock Exchanges

EQUITY SHARES

Sr. No.	Name of Stock Exchange	Stock Code/Symbol
1.	**National Stock Exchange Ltd.** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051	CRAYONS

Listing Fee for the year 2025-26 & 2026-27 has been paid to National Stock Exchange.

E) ISIN – INE0OFK01019

F) Market Price Data: High Low for the period June 2025 to July 2026

(Amount in Rs.)

Month	Low	High
Jun-25	44.75	59.60
Jul-25	50.05	70
Aug-25	42	64
Sep-25	49	59.50
Oct-25	47.70	56
Nov-25	42	52
Dec-25	36.75	45.45
Jan-26	32.60	41.95
Feb-26	35	41.20
Mar-26	23.60	39.90
Apr-26	24.80	42
May-26	30	38.45
June-26	26.10	36.95
July-26	24	30

Source: NSE Portal

G) Performance in comparison to broad based indices such as NSE Sensex, CRISIL Index, etc.: **Not Applicable.**

H) REGISTRAR & SHARE TRANSFER AGENTS:

Pursuant to the SEBI directive, the Company has appointed M/s Skyline Financial Services Private Limited as Share Transfer Agent for maintaining all the work related to share registry in terms of both physical and electronic form. Shareholders can communicate with them for lodgment of transfer deeds and their queries at the following address:

Skyline Financial Services Private Limited
D-153 A| 1st Floor | Okhla Industrial Area,
Phase – I, New Delhi-110 020.
Tel.: 011-26812682-83, 40450193 to 97
Mobile: 9999589742
Web: www.skylinerta.com

I) SHARE TRANSFER SYSTEM:

Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgement, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. The Executives of the Registrar are empowered to approve transfer of shares and debentures and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days. The following compliances pertain to share transfers, grievances, etc.:

(1) Pursuant to Regulation 7(3) of the SEBI Listing Regulations, certificates are filed with the stock exchanges on half yearly basis by the Compliance Officer and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility.

(2) Pursuant to Regulation 13(2) of the SEBI Listing Regulations, a statement on the pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.

(3) A Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with depositories viz National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

(4) Pursuant to Regulation 61(4) read together with Regulation 40(9) of the SEBI Listing Regulations, a Certificate by the Company Secretary-in-Practice is filed with the stock exchanges within one month from the end of each half of the financial year, certifying that all certificates are issued within thirty days of the date of lodgement for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/ allotment monies.

		Shareholders as on 31.03.2026	
S. No.	**Name of shareholder**	**No. of equity Shares**	**As a % of Issued Capital**
	Promoters		
1	Mr. Kunal Lalani	43,90,160	17.97%
2	Mrs. Vimi Lalani	22,00,800	9.01%
3	M/s Groupmega Holdings India Private Limited (Formerly known as Vimi Investments and Finance Pvt. Ltd.)	1,13,40,000	46.62%
Total – A		**1,79,30,960**	**73.40%**
	Promoter Group		
4	Mr. Vishal Lalani	24,000	0.10%
5	Mr. T.M. Lalani	800	0.00%
Total – B		**24,800**	**0.10%**
	Public		
6	Public Shareholders	64,74,240	26.50%
Total-C		**64,74,240**	**0.25%**
Grand Total (A+B+C)		**2,44,30,000**	**100%**

J) Distribution of Shareholding as on 31st March 2026:

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	0	0.00	0.00	0.00
5001 To 10,000	481	43.41	4808000	1.97
10001 To 20,000	273	24.64	5460000	2.23
20001 To 30,000	83	7.49	2490000	1.02
30001 To 40,000	54	4.87	2160000	0.88
40001 To 50,000	39	3.52	1950000	0.80
50001 To 1,00,000	73	6.59	5496000	2.25
1,00,000 and above	105	9.48	221936000	90.85
Total	**1108**	**100.00**	**244300000.00**	**100.00**

Dematerialization of shares:

The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of our shares for scripless trading. 100.00 % of shares of the Company were held in dematerialized form as on the date of this report.

K) Outstanding GDR'S/ADR's/ Warrants or any Convertible instruments, conversion date and likely impact on equity.

There are no Outstanding GDR'S/ADR's/ Warrants or any Convertible instruments. Share Warrants issued by the Company is lapse due to non-conversion of same into the equity. The same was outstanding on 31st March 2026 but now lapse as on date of this Annual report.

L) Commodity price risk or foreign exchange risk and hedging activities

Not Applicable

M) Plant Location

The Company does not carry any manufacturing activity. However, it mainly operates from its registered office the address of which is given above.

N) Address for correspondence:

Crayons Advertising Limited
Registered Office: NSIC Complex, Maa Anandmayee Marg, Okhla Industrial Estate, Phase-III, New Delhi-110020.

10. Other Disclosures

1. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.**

   During the period under review, the company had not entered into any material transaction with any of its related party. None of the transactions with any of related parties were in conflict with the company's interest. All related party transactions are on arm's length basis and are intended to further the company's interest.

2. **Details of non-compliance by the company, penalties and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

   There has been no non-compliance by the Company nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years.

3. **Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee.**

   Your Company has formulated a Whistle Blower Policy in compliance with Companies Act, 2013 and SEBI LODR as part of vigil mechanism of the Company. There is graded reporting structure under the Policy and also provides provision for direct access to Chairman of Audit Committee. Board of Directors affirms that no personnel have been denied access to the audit committee.

4. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause**

   The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

5. **Web link where policy for determining 'material' subsidiaries is disclosed;**

   At present, your Company does not have a Material Subsidiary, so no policy for determining material subsidiary is required to be disclosed on the website of the company.

6. **Disclosure of commodity price risks and commodity hedging activities**

   Not Applicable

7. **Company try to adopt the discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

General

A certificate duly signed by the Chief Financial Officer and Managing Director relating to financial statements and internal controls and internal control systems for financial reporting as per the format provided in Part B of Schedule II of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015 was placed before the Board, who took the same on record.

1. Profile and other information regarding the Directors being appointed/re-appointed as required under Regulations 36(3) of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015 have been given in the Notice of the Annual General Meeting annexed to this Annual Report.
2. The Company follows a formal management policy and system of legal compliance and reporting to facilitate periodical review by the Board of compliance status of laws applicable to the company and steps taken to rectify non-compliance, if any.
3. The Company's senior management has confirmed to the Board of Directors that they do not have any personal interest related to its material, financial and commercial transactions that may have a potential conflict with the interests of the Company at large.
4. Declarations by the Chief Financial Officer regarding compliance by board members and senior management personnel with the company's code of conduct

   Mr. Mukesh Singhal, Chief Financial Officer of the Company has furnished the requisite declaration affirming compliance with the Code of Conduct by the board members and senior management personnel, for the financial year ended 31st March 2026, which is attached with the report.
5. The company has complied with all the Accounting Standards applicable to the company.
6. Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is attached herewith as part of Annual Report.

For and on behalf of the Board of Directors
Crayons Advertising Limited

Sd/-
(Kunal Lalani)
Managing Director
DIN: 00002756

Place: New Delhi
Date: 01.09.2026

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

S No.	Particulars	No. of Shareholders	No of Share
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	0	0
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
3	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
4	Number of shareholders who have not claimed dividend for last 7 years, and whose shares have been transferred to IEPF account of MCA from Demat Suspense Account	0	0
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year. The voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares	0	0

Annexure-A (1)

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
Crayons Advertising Limited
NSIC Complex, Maa Anandmayee Marg
Okhla Industrial Estate, Phase-III, New Delhi-110020

I have examined the compliance of conditions of Corporate Governance by Crayons Advertising Limited (“the Company”) having CIN: L52109DL1986PLC024711 for the year ended March 31, 2026, as stipulated in Regulations 17-27 and clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended,(‘Listing Regulations’) pursuant to the Listing Agreement of the Company with Stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. This examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17-27 and clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Akshat Garg & Associates
(Company Secretaries)

Sd/-
(CS Akshat Garg)
Prop.
C. P. No. 10655
M. No. F9161
UDIN: F009161H000918872

Date: 23.07.2026
Place: Noida

Annexure-B

MANAGEMENT DISCUSSION AND ANALYSIS

(a) Business Overview & Discussion on Financial Performance with Respect to Operational Performance

The company treats marketing and advertising fundamentals to business strategy and revenue management. It provides outdoor, print, ground events/activations and digital marketing.

The offering of outdoor media includes advertising on hoardings, billboards on roads, highways, streets, lamp post boards, mobile sign trucks, kiosks, traffic booths, etc. The company helps its clients run focused campaign in consumer-populated areas. The company is focused on cost-effective and impactful solutions tailor- made as per their client needs so that their clients get the necessary reach and frequency to further propel their business.

The company is also engaged in events management which includes planning, organizing, and managing events. Crayons Advertising Limited manages commercial events, corporate events, cultural events, and also small brand promotion events for their clients.

They are also engaged in branding and designing through print and online & digital media and also design various publicity materials for their clients. The company has in-house Creative and design capabilities for the same.

The company has always believed in the best quality in its services. The company is dedicated to the quality of its services and adheres to quality standards as prescribed by its clients. The company strives for complete transparency and satisfaction of its clients with an unwavering thrust and focus on professional excellence and integrity.

It is focused on increasing the number of client relationships and having more relationship managers to service these relationships. Its strategy is to increase the number of client relationships and then leverage those client relationships into offering a whole suite of financial products.

The financial statements have been prepared in accordance with the requirement of the Companies Act, 2013 and applicable Accounting Standards issued by the Institute of Chartered Accountant of India.

(Amount in Lacs)

Particulars	FY 2025-26	FY 2024-25	Change %
Revenue from contracts with customers	**24,470.10**	**19,226.69**	**27.27%**
Cost of Services	20,769.17	15,465.30	34.30%
Employee benefits expenses	1,514.40	1,500.60	0.92%
Other expenses	1,789.19	1,560.77	14.64%
EBITDA	**397.34**	**700.02**	**-43.24%**
% EBITDA Margin	1.62	3.64	-55.49%
Depreciation and amortisation expenses	460.84	244.48	88.50%
Finance costs	99.91	80.91	23.48%
Other income (Excl. Liabilities written back, if any)	703.84	548.95	28.22%
Profit Before Tax and Share of loss of an associate	**540.43**	**923.59**	**-41.49%**
Share of loss of an associate	-	-	-
Profit Before Tax (PBT)	**540.43**	**923.59**	**-41.49%**
(Less): Total tax	168.09	248.26	-32.29%
(Less): Non-controlling interest	-	-	-
Profit After Tax (PAT) net of non-controlling interest	**372.34**	**675.33**	**-44.87%**
% Profit Margin	1.52	3.51	-56.70%
Normalized PAT (net of non-controlling interest)	**372.34**	**675.33**	**-44.87%**
% Normalized PAT Margin	**1.52**	**3.51**	**-56.70%**

(b) Opportunities and Threats:

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from domestic and international Companies. We foresee this competition to continue to grow as the demand for advertising and monetizing solutions increases. Further we believe that our competition also depends on several factors which include currency fluctuations, changing business framework, information technology policies, difficult to retain skilled staff etc. We currently operate globally from our offices in four countries. We believe we can extend our marketplace platform through international expansion to help automate and improve advertising for buyers and sellers globally. We intend to grow our market share in our existing international markets. We also plan to expand our business operations into.

(c) Outlook:

Our technology is a key factor affecting our performance. We plan to continue to make substantial investments in our technology and research and development to enhance the effectiveness of our solution. We sell our solution to advertisers and publishers through our global direct sales team, which operates from our locations in India. This team leverages its market knowledge and expertise to demonstrate the benefits to advertisers and publishers of advertising automation and our solution. We are focused on managing our brand and increasing market awareness to do so, we often present at global industry conferences/exhibitions, create custom events and invest in public relations.

(d) Risks and concerns:

The digital advertising market is relatively new, and our solution may not achieve or sustain high levels of demand and market acceptance. While display advertising has been used successfully for many years, marketing via new digital advertising channels, such as mobile and social media and digital video advertising, is not as well established. The future growth of our business could be constrained by the level of acceptance and expansion of emerging digital advertising channels, as well as the continued use and growth of existing channels, such as digital display advertising, in which our capabilities are more established. It is difficult to predict the future growth rate and size of the digital advertising solutions market or the entry of competitive solutions. Any expansion of the market for digital advertising solutions depends on a number of factors, including the growth of the digital advertising market, the growth of social, mobile and video as advertising channels and the cost, performance and perceived value associated with digital advertising solutions. If demand for digital display advertising and adoption of automation does not continue to grow, or if digital advertising solutions or advertising automation do not achieve widespread adoption, or there is a reduction in demand for digital advertising caused by weakening economic conditions, decreases in corporate spending or otherwise, our competitive position will be weakened, and our revenue and results of operations could be harmed.

(e) Internal control systems and their adequacy

Crayons has well-established Internal Control Systems, commensurate with the size, scale and nature of its operations. Stringent controls and processes are in place to monitor and control our operations across the markets we operate in. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorised use or losses, and compliances with applicable regulations. For FY 2026-27, the Board has also appointed M/s Mahadev Bhansali & Co., the Chartered Accountants as Internal Auditors to maintain its independence, the Internal Auditor reports to the Audit Committee chaired by an Independent Director of the Board. Internal Audit team conducts half yearly audits, which include review of operating effectiveness of internal controls. Based on the report of Internal Auditor, reviewed quarterly by the Audit Committee, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

The Risk Management Committee oversees the overall process of risk management throughout the organisation. Business Heads and Support Function Heads are also responsible for establishing effective internal controls within their respective functions. The Company's business units and corporate functions address risks through an institutionalized approach aligned to the Company's objectives.

(f) Human Resources Review

Crayons is committed to nurturing an environment that promotes inclusive growth and drives thought leadership. With this objective in place, we have drawn a comprehensive human resource strategy which addresses all key aspects of human resource development including (i) adoption of fair business practices; (ii) promoting workforce diversity, evolution of performance-based compensation packages to attract and retain the talent; (iii) rewards & recognition and several best-in-class employee initiatives; and (iv) delivery of training programs to improve technical, functional and managerial competence.

As of March 31, 2026, our total employee count on a consolidated basis was 163 of the totals, 76.69% were men and 23.31% were women employees.

Crayons strives to provide a workplace environment that is safe, hygienic, and humane and upholds the dignity of the employees. The Company imparted training to all the employees on Prevention of Sexual Harassment at workplace. Psychological trainings were conducted to help employees develop mental fitness through Mind Fitness and Stress Management, particularly during the pandemic times.

(g) Compliance

Crayons observes compliance practices of the highest standard. The Compliance team closely monitors all the compliances with special attention to those relevant to the Company. The Company follows all prudential norms laid down and submits all mandatory returns and statements in time. The Company has put in place a robust framework of internal controls that include precise delegation of authority and Standard Operating Processes which are available in all business segments and functions. The Company follows a practice of monitoring various internal control functions in-house as well as through external auditors whenever required or mandated. The Company also reviews risk management processes on a regular basis and documents the results.

(h) Details of significant changes in key financial ratios:

Key Ratios	As of March 31, 2026 (Standalone)	As of March 31, 2026 (Consolidated)
Return on Net Worth (%)	3.28	3.20
Return on Capital Employed (%)	5.32	5.43
Total Debt/Equity	0.08	0.12
Interest Coverage Ratio	6.41	7.26
Current Ratio	1.81	1.83
Diluted Earnings per Share (Rs.)	1.52	1.54

Detail of Net-Worth of the company

(Amount in Lacs)

Particulars	As on 31.03.2026	As on 31.03.2025
Net Worth	**11657.24**	**11265.28**

(i) Disclosure of Accounting Treatment:

Company has adhered all Accounting Policies applicable to it as per the Securities Laws and applicable provisions of Companies Act, 2013 and Rule made thereunder.

(j) Cautionary Statement:

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the Country and such other factors.

For and on behalf of the Board of Directors
Crayons Advertising Limited

Sd/-
(Kunal Lalani)
Managing Director
DIN: 00002756

Place: New Delhi
Date: 01.09.2026

Annexure-C

Particulars of Employees

I. DETAILS OF TOP EMPLOYEES IN TERMS OF REMUNERATION DRAWN AS PER PROVISIONS OF SECTION 197(12) OF THE ACT READ WITH RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S.No	Name and Age of the Employee	Designation of the Employee	Remuneration Received (Amount in Rs.)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Last employment	The percentage of equity shares held by the employee within the meaning of clause (iii) of sub-rule (2) of rule 2 of Companies (Appointment and Remuneration) Rules, 2014	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Samir Datar Age: 61 Years	Chief Strategy Officer	41,14,252.00	Non Contractual	Post Graduate, 34 Years of Experience in Advertising Industry	12.10.2020	Hakuhodo, New Delhi	Nil	N.A.
2	Kunal Lalani Age: 66 years	Managing Director	35,79,650.00	Non Contractual	Graduate, 39 Years of Experience	03.07.1986	N.A.	17.97	N.A.
3	Manoj Jacob Age: 51 Years	Executive Creative Director	35,54,826.00	Non Contractual	Graduate, 22 Years of Experience in Creative Work	04.08.2022	BBDO, Bangalore	Nil	N.A.
4	Debanjali Sen	Branch Director	24,11,237.00	Non Contractual	MBA and 19+ years' experience	29-07-2024	Ninteen Films	Nil	N.A
5	Anil Kapoor Age: 46 Years	Assoc. Vice President	18,01,943.00	Non Contractual	Post Graduate, 12 Years of Experience in Advertising Client Servicing	14.07.2014	Publicis Communications	Nil	N.A.
6	Rohit Ramji Thakkar Age: 48 Years	Vice President-Revenue and Growth	16,78,991.00	Non Contractual	Post Graduate, 22 Years of Experience	25.06.2024	BMEG Pvt. Ltd.	Nil	N.A.
7	Ankur Dhaliwal Age: 43 years	Assoc. Vice President	16,01,932.00	Non Contractual	Post Graduate with more than 5 years of experience in Digital	01-03-2022	McCann	Nil	N.A
8	Mukesh Singhal	C.F.O	13,94,433.00	Non Contractual	Chartered Accountant & MBA in Finance and 25+years' experience	04-11-2024	Energie Health Equipment Pvt Ltd.	0.04%	N.A
9	Govind Agarwal	Sr. Vice President & Branch Director	12,97,422.00	Non Contractual	MBA (International Business & Marketing) and 19 years' experience	06-10-2025	Nihilent Technologies	Nil	N.A
10	Nawal Alvin Minj	AVP - Client Servicing	11,51,676.00	Non Contractual	Executive Praogram in Brand Management and 13+ years' experience	07-11-2024	McCann World Group	Nil	N.A

II. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name of Director/KMP and designation	Remuneration of Director / KMP for financial year 2025-26 (in Rs. Lacs) (Net Salary Paid-Annually)	Median remuneration of employees (in Rs. Lacs) (Per Annum)	Ratio of remuneration of each Director/ KMP to median remuneration of employees	% increase in Remuneration of each director CFO, CEO, CS or Manager
Kunal Lalani (Managing Director)	35.80	7.26	4.93	NIL
Mukesh Singhal (Chief Financial Officer)	15.98		2.20	NIL
Akbar Mehtab (Company Secretary)	10.98		1.51	NIL

Note:

- Independent Directors receive only sitting fees for attending Board and Committee meetings

III. The percentage increase in remuneration of Key Managerial Personnel (KMP) in the financial year and comparison of the remuneration of each Key Managerial Personnel (KMP) against the performance of the Company:

Name of Director/KMP and designation	% increase in Remuneration of each director, CFO, CEO, CS or Manager
Kunal Lalani (Managing Director)	NIL
Mukesh Singhal (Chief Financial Officer)	NIL
Akbar Mehtab (Company Secretary)	NIL

IV. The percentage increase in the median remuneration of employees on the rolls of the Company in the financial year:

Median Remuneration in current year (Per Annum) (in Rs. Lacs)	Median Remuneration in previous year (Per Annum) (in Rs. Lacs)	% increase
7.26	**4.86**	**49.38**

V. The Number of permanent employees on the rolls of company:

There are 163 regular employees on the rolls of Company as on 31st March 2026.

VI. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

S. No.	Particulars	Average % Increase
1.	Increase in salary of Key Managerial Personnel	Nil
2.	Increase in salary of employee (other than Key Managerial Personnel)	12.71%

The average increase in remuneration of employees other than the managerial personnel during the financial year was 12.71%, whereas the increase in remuneration of the managerial personnel was almost negligible. The increase in remuneration of employees is in line with the market trends, internal performance evaluation, and retention of key talent. The increase in managerial remuneration is almost to negligible due to changes in the composition of Key Managerial Personnel during the previous year only, wherein certain incumbents exited and new appointments were made at higher remuneration packages, commensurate with their qualifications, industry experience, and responsibilities entrusted.

The remuneration of the Managing Director is decided by the Nomination and Remuneration Committee on the basis of individual performance and industry trends. While deciding the remuneration, the Committee also considers various facts such as Directors participation in the Board Meeting, time spent in carrying out other duties, roles, functions and responsibilities.

VII. Affirmation that the remuneration is as per the remuneration policy of the Company:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company during the year.

For and on behalf of the Board of Directors
Crayons Advertising Limited

Sd/-
(Kunal Lalani)
Managing Director
DIN: 00002756

Place: New Delhi
Date: 01.09.2026

Annexure-D

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs.)

Particulars	Details
S. No.	1
Name of the subsidiary	Crayons Global Media LLC
The date since when subsidiary was acquired	Incorporated on May 20, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR / AED Exchange Rate: Rs. 25.45 / AED
Share capital	Rs. 25,45,000 (AED 100,000)
Reserves and surplus	Rs. - 421,656 (AED -16,568)
Total assets	Rs. 21,23,344 (AED 83,432)
Total Liabilities	Rs. 21,23,344 (AED 83,432)
Investments	Nil
Turnover	Nil
Profit before taxation	Rs. - 421,656 (AED -16,568)
Provision for taxation	Nil
Profit after taxation	Rs. - 421,656 (AED -16,568)
Proposed Dividend	Nil
Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations: N/A
2. Names of subsidiaries which have been liquidated or sold during the year: N/A

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	BB&HV Private Limited	Tirumala Precision Private Limited
1. Latest audited Balance Sheet Date	31.03.2026	31.03.2026
2. Date on which the Associate or Joint Venture was associated or acquired	1st April 2023	25th July 2025
3. Shares of Associate or Joint Ventures held by the company on the year end		
(a) No. Of Shares held	1,82,75,550	25,000
(b) Amount of Investment in Associate/Joint Venture	Rs. 5,83,19,000.00	Rs. 2,50,000
(c) Extent of holding %	49.53%	50%
4. Description of how there is significant influence	Associate Company	Associate Company
5. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
6. Net Worth attributable to shareholding as per latest audited Balance Sheet	Rs. 15,43,67,000.00	Rs. 31,93,11,500
7. Profit or Loss for the year	Rs. 8,000.00	Rs. 58,86,22,000
i. Considered in Consolidation	Rs. 3,962 2,07,73,390.00	Rs. 29,43,11,000
ii. Not Considered in Consolidation	Rs. 4037.60	Rs. 29,43,11,000

For and on behalf of the Board of Directors
Crayons Advertising Limited

Sd/-
(Kunal Lalani)
Managing Director
DIN: 00002756

Place: New Delhi
Date: 01.09.2026

Annexure-E

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis.**

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. **Details of contracts or arrangements or transactions at Arm's length basis.**

Name of the related party	Nature of relationship	Duration of the contracts/ arrangements/ transaction	Date(s) of approval by the Board	Salient terms of the contracts or arrangements or transactions including the value, if any	Nature of transaction	Amount (in Rs. Lacs)
Advertising Agencies Association of India	Enterprises owned or significantly influenced by key management personnel to whom transactions entered during the year	Not Applicable	28-05-2025	N.A	Service received	5.61
Coeus Communications India LLP		Not Applicable	28-05-2025	N.A		61.67
BB&HV Pvt Ltd		Not Applicable	28-05-2025	N.A		349.50
Mega Corporation Limited		Not Applicable	28-05-2025	N.A		12.54
New Age Mobility Pvt Ltd		Not Applicable	28-05-2025	N.A		0.43
Omni Media Communications Private Limited		Not Applicable	28-05-2025	N.A		21.10
Ultraviolet Digital Solutions LLP	Enterprises owned or significantly influenced by key management personnel to whom transactions entered during the year	Not Applicable	28-05-2025	N.A	Investment made (and received back)	300
All White Communications LLP		Not Applicable	28-05-2025	N.A		313.42

Mega Cabs Limited	Enterprises owned or significantly influenced by key management personnel to whom transactions entered during the year	Not Applicable	28-05-2025	N.A	Service Provided	(0.03)
YAAP Digital Limited		Not Applicable	28-05-2025	N.A		560.29
Indication Instruments Limited		Not Applicable	28-05-2025	N.A		1.36
Coeus Communications India LLP		Not Applicable	28-05-2025	N.A		47.52
All White Communications LLP		Not Applicable	28-05-2025	N.A		12.76
Tirumala Precision Pvt Ltd		Not Applicable	28-05-2025	N.A		10.40
Mega Corporation Limited		Not Applicable	28-05-2025	N.A		0.80
Kunal Lalani	KMP	Not Applicable	28-05-2025	N.A	Rent Paid	48
BB&HV Pvt Ltd	Associate	Not Applicable	28-05-2025	N.A	Investment In equity of Associate	94.47
Crayons Global Media LLC	WOS	Not Applicable	28-05-2025	N.A	Investment In equity WOS	24.5
Tirumala Precision Pvt Ltd	Associate	Not Applicable	28-05-2025	N.A	Investment In equity WOS	2.5

For and on behalf of the Board of Directors
Crayons Advertising Limited

Sd/-
(Kunal Lalani)
Managing Director
DIN: 00002756

Place: New Delhi
Date: 01.09.2026

Annexure-F

NOMINATION & REMUNERATION POLICY

1. **Introduction:**

In terms of Section 178 of the Companies Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), this policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management of Crayons Advertising Limited ("the Company") has been adopted by the Board of Directors.

This policy shall act as guidelines on matters relating to the appointment/re-appointment, remuneration, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management.

2. **Definitions:**

In this policy unless the context otherwise requires:

a) Act: means the Companies Act, 2013 and rules there under, as amended from time to time.

b) Board: means "Board of Directors" of Crayons Advertising Limited.

c) Director: means Directors of the Company appointed under the Companies Act 2013

d) Independent Director: means a Director referred to in Section 149 (6) of the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) Committee: means "Nomination & Remuneration Committee" of the Company as constituted by the Board from time to time.

f) Key Managerial Personnel or KMP: means Managing Director, Whole-time Director/Executive Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and such other persons who may be considered to be KMP under the Companies Act, 2013 or as may be identified by the Board.

g) Senior Management means officers/personnel of the Company who are members of its core management team. The core management team includes Chief Executive Officer, Managing Director, Chief Operating Officer & Whole-time Director/Executive Director, Chief Revenue Officer, Chief Technical Officer, Chief of Human Resources, Chief Financial Officer and Company Secretary.

h) Listing Regulations means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3. **Appointment of Director, Key Managerial Personnel & Senior Management**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

Appointment of Senior Management Personnel shall be in accordance to Company's HR policy. The Company's policy is committed to acquire, develop and retain a pool of high calibre and talent, establish systems and practices for maintaining transparency, fairness and equity and provides for payment of competitive pay packages matching industry standards.

4. **(i) Remuneration of Executive Director, KMP and Senior Management Personnel**

a) The remuneration / compensation / commission etc. to the Executive Directors will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company, wherever required.

b) The remuneration and commission to be paid to the Executive Directors shall be in accordance with the percentage / limits / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act/Listing Regulations.

c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board in the case of Executive Directors, which should be within the limits approved by the Shareholders and in accordance with the provisions of the Act.

d) Remuneration of Senior Management Personnel shall be as per the policy of the Company based on the grade structure in the Company. The Chairman/ CEO/ Managing Director of the Company is authorized to decide any payments or compensation changes to Senior Management.

e) Commission: may be paid to the Executive Director, as may be applicable, within the monetary limit approved by shareholders, subject to the limits prescribed under the applicable provisions of the Act.

f) Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Directors in accordance with the provisions of the Act.

g) Provisions for excess remuneration: If any Chairman/Managing Director/Whole-time Directors draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act/Listing Regulations or without the necessary approvals, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless necessary approvals are obtained under the Act/ Listing Regulations.

(ii) Remuneration of Independent Directors/Non-Executive Director

Sitting Fees

The Independent Directors of the Company are entitled to sitting fees as determined by the Board from time to time for attending Board / Committee meetings thereof in accordance with the provisions of Companies Act, 2013.

The Non-Executive Non Independent Directors may be paid sitting fees in accordance with the provisions of Companies Act, 2013.

Currently the Company does not pay any sitting fee to its Non-Executive Non Independent Director.

Commission

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

The aggregate commission payable to the Independent Directors and Non-Executive Non-Independent Directors will be recommended by the Nomination & Remuneration Committee to the Board based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

5. **Change in Directors & Key Managerial Personnel:**

The Committee may recommend to the Board, changes in Board or Key Managerial Personnel subject to the provisions of the Act, Listing Regulations and applicable policies framed and adopted by the Company from time to time.

The Board of Directors will have the discretion to retain the Key Managerial Personnel in the same position / remuneration or revised remuneration after attaining the date of superannuation for organisational development reasons.

6. **Evaluation**

The evaluation of the performance of the Board and individual Directors shall be carried out in accordance with provisions of Companies Act, 2013 and Listing Regulations on an Annual Basis on the basis of self-assessment forms to be reviewed by the Committee annually.

The evaluation of the performance of the Key Managerial Personnel who are not Directors of the Company, Senior Management Personnel shall be conducted as per Company's HR Policies.

7. **Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

8. **Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

9. **Amendments**

The Board on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this policy, as deemed fit from time to time.

Annexure-G

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2025-26

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Crayons Advertising Limited
CIN: L52109DL1986PLC024711
NSIC Complex, MAA Anandmayee Marg Okhla Industrial Estate,
Phase- III, New Delhi - 110020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Crayons Advertising Limited having CIN: L52109DL1986PLC024711** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

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

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended from time to time;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder as amended from time to time;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder as amended from time to time to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time**;**

(e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

(f) The Securities and Exchange Board of India (Depositories and participants) Regulations, 2018 as amended from time to time;

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time; **(Not applicable to the Company during the Audit Period)**

(h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time;

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time **(Not applicable to the Company during the Audit Period);**

(j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time **(Not applicable to the Company during the Audit Period)**;

(vi) I further state that the Company has established systems to ensure compliance with applicable general laws, including the Shops and Establishments Act, Minimum Wages Act, Employees' Provident Funds Act, Maternity Benefit Act, and the Sexual Harassment of Women at Workplace Act. For other applicable Central and State laws, including industry-specific regulations, reliance has been placed on management representations regarding the mechanisms in place for compliance.

(vii) Other laws as may be applicable to the company,

I have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS- 2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE) & provisions of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through and based on the information given by the company, I report there were no instances of any dissenting members' views being captured or recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were following specific events/actions having a major bearing on the Company' affairs in pursuance of the laws, rules, regulations, guidelines etc., referred to above:

i) The Company, in compliance with Section 62(1)(b) of the Companies Act, 2013 read with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, granted 120,000 employee stock options during 2025-26 out of the sanctioned pool of 200,000 options. The vesting of these options shall occur in different tranches as per the terms of the ESOP Scheme and the respective grant letters issued to the employees.

ii) The Company made an investment by way of subscription to 100% equity shares of a newly incorporated Wholly Owned Subsidiary in Dubai during FY 2025-26, pursuant to applicable provisions of Companies Act, 2013.

iii) Mr. Atul Jeevandharkumar Hegde resigned from the directorship of the Company dated on 01.07.2025 due to pre-occupation pursuant to the provisions of Sec 168 of Companies Act, 2013.

iv) The Company had allotted 5,00,000 convertible Share Warrants at a price of Rs.155/- per warrant (Rs. 10 face value and Rs. 145 premium) aggregating to Rs. 7,75,00,000. As the warrant holders failed to exercise their right of conversion within the stipulated period, the said 5,00,000 Share Warrants stood lapsed and were forfeited during the FY 2025-26. Accordingly, the aggregate application money of Rs. 1,93,75,000 received by the Company was also forfeited, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

v) Ms. Ashraye Lalani appointed as an Additional Director of the Company dated on 27.08.2025 pursuant to the provisions of Sec 161(1) of Companies Act, 2013 and was duly appointed as Director in the Annual General Meeting held on 23.09.2025.

vi) M/s Vaish & Company, Chartered accountant, were appointed as the Statutory Auditor of the Company in the Annual General Meeting held on 23.09.2025 for the Financial Year 2025-26 to fill the casual vacancy caused by the resignation of M/s Manish Pandey & Associates, Chartered accountant, pursuant to the provisions of Sec 139(8) of Companies Act, 2013.

vii) Mr. Hulasmal Lalani ceased to be the Director from the Company on 14.02.2026 due to his demise pursuant to the provisions of the Companies Act, 2013.

viii) Mr. Vinod Zutshi ceased to be the Director from the Company on 16.02.2026 pursuant to the provisions of the Companies Act, 2013.

ix) Mr. Navratan Baid appointed as an Additional Director of the Company on 24.03.2026 pursuant to the provisions of Sec 161(1) of Companies Act,2013.

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

For Akshat Garg & Associates
(Company Secretaries)

Sd/-
(CS Akshat Garg)
Prop.
C. P. No. 10655
M. No. F9161
PR No.: 2918/2023
UDIN: F009161H000969417

Date: 29.07.2026
Place: Noida

Annexure – A

[Annexure to the Secretarial Audit Report of M/s. Crayons Advertising Limited for the Financial Year ended 31st March 2026]

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Akshat Garg & Associates
(Company Secretaries)

Sd/-
(CS Akshat Garg)
Prop.
C. P. No. 10655
M. No. F9161
PR No.: 2918/2023
UDIN: F009161H000969417

Date: 29.07.2026
Place: Noida

Annexure-H

Format for the annual report on CSR activities for

Financial Year ended March 31, 2026

1. **Brief outline on CSR policy of the Company:** The Company's focus area is Food Supply, Education & Environment. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Brief outline on CSR Policy is given in CSR policy of the Company which has been uploaded on the website of the Company and can be accessed at www.thecrayonsnetwork.com.

2. **Composition of CSR Committee as of 31st March 2026: Not required to formulated CSR Committee**

3. Provide the web-link where Composition of CSR committee and CSR Policy approved by the Board are disclosed on the website of the Company: **https://thecrayonsnetwork.com/policies**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-Rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **not applicable.**

5. Details of the amount available for set off in pursuance of sub-Rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **NIL**

6. Average net profit of the Company as per section 135(5): **1818 Lakhs**.

7. (a) Two percent of average net profit of the Company as per section 135(5): **36.34 lakhs**

   (b) Surplus arising out of the CSR projects or Programmes or activities of the previous financial years: **0.25**

   (c) Amount required to be set off for the financial year: **NIL**

   (d) Total CSR obligation for the financial year (7a+7b-7c): **36.34 lakhs**

8. (a) CSR Amount spent or unspent for the Financial Year:

Total amount spent for the financial Year (` in Lakhs)	Amount unspent (` in Lakhs)				
	Total amount transferred to unspent CSR Account as per section 135 (6)		amount transferred to any fund specified under schedule Vii as per second proviso to section 135 (5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
36.50	NIL	NA	–	NIL	NA

   (b) Details of CSR amount spent against ongoing projects for the financial year: **NIL**

   (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
							Mode of implementation - through implementing Agency	
s. no.	Name of the project	Item from the list of activities in Schedule VII to the act.	Local area (Yes / No)	location of the project. (State and District)	Amount spent for the project (` in Lakhs)	Mode of Implementation - direct (Yes/No)	Name	CSR registration number
1.	Hardil fateh Charitable Trust	Women Health and child Safety	Yes	Delhi	16.00	No	Hardil fateh Charitable Trust	CSR00011882
2.	Suraj Charitable Trust	Child Education And Food Distribution, Community Health, Women Empowerment, Tribal Welfare, Skill Development and Rural Development	Yes	Delhi	14.50	No	Suraj Charitable Trust	CSR00011882
3	Vision India Talent Foundation	Digital Education, Women Empowerment, Health Safety, Skill Development, and Environmental Sustainability	Yes	Delhi	6.00	No	Vision India Talent Foundation	CSR00002895
Total					36.50			

   (d) Amount spent in Administrative Overheads : **NIL**

   (e) Amount spent on Impact Assessment, if applicable : **NIL**

   (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **36.50 lakhs.**

   (g) Excess amount for set off, if any : ` **NIL**

sl. no.	Particular	(` in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	36.34
(ii)	Total amount spent for the Financial Year	36.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.16
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

(a) Details of Unspent CSR amount for the preceding three financial years: **The Company has no unspent CSR Amount for the preceding years.**

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NIL**

10. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): **not applicable.**

CERTIFICATION BY CHIEF FINANCIAL OFFICER OF THE COMPANY

I Mukesh Singhal, Chief Financial Officer of Crayons Advertising Limited, to the best of my knowledge and belief, certify that:

a. I, have reviewed financial statements and cash flow statement for the year ended on March 31, 2026, and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. I, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. I have indicated to the auditors and the Audit Committee:

i. Significant changes in internal control over financial reporting during the year;

ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Mukesh Singhal
Chief Financial Officer

Date: 05.08.2026
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Crayons Advertising Limited
NSIC Complex, Maa Anandmayee Marg,
Okhla Phase-III, New Delhi-110020

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Crayons Advertising Limited** having CIN: L52109DL1986PLC024711 and having its registered office at NSIC Complex, Maa Anandmayee Marg Okhla Industrial Estate, Phase-III, New Delhi 110020 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs and any other Statutory Authority/ies.

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Kunal Lalani	00002756	01/08/1986
2.	Mrs. Vimi Lalani	00010548	01/01/2002
3.	Mr. Surendra Pagaria	02945040	21/01/2023
4.	Mr. Ashraye Lalani	08371173	27/08/2025
5.	Mr. Navratan Baid	00251523	24/03/2026

The responsibility for ensuring the eligibility and appointment / continuity of each Director on the Board with the management of the Company. My responsibility is limited to expressing an opinion based on the verification of relevant records and information provided. This certificate does not constitute an assurance regarding the future viability of the Company, nor does it comment on the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Akshat Garg & Associates
(Company Secretaries)

Date: 23.07.2026
Place: Noida

(CS Akshat Garg)
Prop.
C. P. No. 10655
M. No. F9161
UDIN: F009161H000918795

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

[Pursuant to Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In Compliance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Kunal Lalani, Managing Director of the Company, hereby declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct formulated by the Company for the financial year ended March 31, 2026 and there is no non-compliance thereof during the period under review.

Sd/-
(Kunal Lalani)
Managing Director
DIN: 00002756

Place: New Delhi
Date: 05.08.2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Crayons Advertising Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Crayons Advertising Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including significant accounting policies and other explanatory information ("hereinafter referred to as the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 27(c) to the financial statement, which describes the service tax demand from the Directorate General of GST Intelligence (DGGI) for Rs. 1,776.54 lakhs (with an equal penalty) received by the Company vide Order dated 11 July 2024 for the period October 2014 to June 2017, now under appeal before the CESTAT. Based on legal advice, the Company has concluded that an outflow of resources is not probable and accordingly no provision has been made. The ultimate outcome cannot presently be determined, including any consequential financial impact. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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 determined the matter described below to be the key audit matter to be communicated in our report.

S.No	Key Audit Matters	How the matter was addressed in our audit
1	i) Company provides various services like advertisement in various media such as television, newspaper, radio, outdoor, strategic media planning and buying, developing and managing, campaigns in the space of creative services, promotions through appropriate media etc; ii) Revenue from rendering of these services is recognised in accordance with Accounting Standard (AS) 9 "Revenue Recognition", as and when the services are rendered and only where there is no significant uncertainty regarding the measurement or ultimate collection of the consideration. The recognition of revenue involves significant management judgement in respect of the timing of recognition and cut-off, particularly for assignments and events that straddle the year end and for revenue recognised but not yet billed (unbilled revenue). Considering the multiplicity of service lines, the volume of transactions, the judgement involved in timing, cut-off and unbilled revenue affecting the measurement of revenue, we have considered revenue recognition to be a key audit matter.	Our audit procedures over the recognition of revenue included the following: • Obtained an understanding of the Company's Revenue recognition process including design and implementation of controls, tested the operating effectiveness, for selected sample transactions, of key controls over revenue recognized over the period of time / at a point in time and material fixed price contracts; • Assessed the appropriateness of the Company's revenue recognition accounting policies with reference to the relevant accounting standards; • Performed test of details on selected statistical samples of revenue transactions recorded during the year. • Verified the underlying documents such as Invoices, Statement of works / Purchase Order, Agreements and customer acknowledgements, related correspondence, if any where applicable; • On a sample basis, we tested the invoices and other relevant documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period; • Inspected the credit notes/reversals of revenue, if any in the subsequent period to assess revenue is appropriately recognised in the period in which related service is rendered • Tested journal entries regarding revenue recognition based on specified risk-based criteria to identify unusual items; • Assessed the adequacy of presentation and disclosures relating to revenue in the financial statements as required by Accounting Standard (AS) 9 and Schedule III to the Companies Act, 2013.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is no 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 Board of Directors for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors.
The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

- Conclude on the appropriateness of management and Board of Directors' 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 Board of Directors 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss account and cashflow statement dealt with this report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

f. 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**.

g. With respect to the other matters to be included in the auditor's report in accordance with the rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The company does not have any pending litigations which would impact its financial positions;

ii) The company did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses;

iii) There were no amounts which were required to be transferred to the investor education and Protection fund by the company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

vi) The Company has not declared or paid any dividend during the year in accordance with Section 123 of the Companies Act, 2013.

vii) Based on our examination, which included test checks, the Company has used FINAC accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording an audit trail (edit log) facility at the transaction level, and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature has not been enabled at the database level to log any direct data changes, as the Company has been informed that this functionality has not been provided by the software providers. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the transaction-level audit trail.

viii) In our opinion, proper books of accounts along with other relevant records and papers of the Company as required by law have been kept by the Company so far as it appears from our examination of those books are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.

ix) As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

For Vaish & Co.
Chartered Accountants
ICAI Firm Registration Number: 014188C

per Sumit Agarwal
Partner
Membership Number: 406181
UDIN: 26406181PUMJAM7700

Place of Signature: New Delhi
Date: May 29, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF CRAYONS ADVERTISING LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment, have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 11 to the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of the Company's Inventories:

(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 6 to the financial statements, the Company has been sanctioned working capital limits of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company and the details are as follows:

(Amount in Rs. in lakhs)

Quarter	Particulars	Amount as reported in the quarterly return / statement	Amount as per books of account	Difference
March 31,2026	Trade Receivable	9068.58	9061.51	7.07
March 31,2026	Trade Payable	5116.74	5145.02	(28.28)
December 31,2025	Trade Receivable	6580.59	6551.47	29.12
December 31,2025	Trade Payable	2464.72	2219.75	244.97
September 30,2025	Trade Receivable	7635.50	7562.27	73.23
September 30,2025	Trade Payable	2900.96	2229.34	671.62
June 30,2025	Trade Receivable	7396.86	7351.90	44.96
June 30,2025	Trade Payable	3928.34	3228.87	699.47

(iii) In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans

(a) According to the information and explanation given to us and the records produced to us for our verification, the Company has provided loans and guarantee (in respect of loans) and securities to companies during the year and details of which are given below:

(Amount in Rs. in lakhs)

Particulars	Investment	Loans
Aggregate amount granted/provided during the year		
Subsidiaries		
Ultra Violet Digital Solutions LLP	300.00	-
All White Communications LLP	313.41	-
Crayons Global Media LLC	24.50	-
Joint Venture		
Tirumala Precision Private Limited*	2.50	-
Associate		
BB& HV Private Limited	94.46	-
Others		
Other - Loan to Mega Corporation Ltd.	-	1200.00
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries		
Ultra Violet Digital Solutions LLP	632.74	-
All White Communications LLP	374.97	-
Coeus Communications India LLP	83.51	-
Crayons Global Media LLC	24.50	-
Joint Venture		
Tirumala Precision Private Limited*	2.50	-
Associate		
BB& HV Private Limited	201.67	-
Others		
Mega Corporation Ltd.	-	3050.00
Newera Solutions Pvt Ltd	-	535.00
Stanley Systems Ltd.	-	100.00

*During the year, the Company has given security deposits to Tirumala Precision Private Limited for strategic collaboration in relation to advertising, branding, promotional campaigns, media buying, digital marketing and such other business opportunities

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and based on the audit procedures performed, the schedule of repayment of principal and payment of interest has been stipulated the repayment or receipts are regular except in the following cases where, the interest accrued on such loan remained overdue for more than ninety days as at the balance sheet date.

(Amount in Rs. in lakhs)

Particulars	Amount	Due date	Extent of delay
Omni Media Communications Pvt. Ltd.	80.76	March-2024	More than 2 Years

(d) There are no amounts of loans and advances in the nature of loans granted to companies. firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) According to the information and explanations given to us and based on the audit procedures performed, it was observed that no loans granted by the Company had fallen due during the year. However, certain loans were extended and the amount of such loans was also increased during the year. No fresh loans were granted for settlement of overdue amounts of existing loans to the same parties. The aggregate amount of such dues renewed / extended / settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

(Amount in Rs. in lakhs)

Particulars	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Stanley Systems Ltd.	100.00	2.71%
Newera Solutions Pvt Ltd	535.00	14.52%

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has granted loans which are repayable on demand, as per details below:

(Amount in Rs. in lakhs)

Particulars	All Parties	Related Parties
Aggregate of loans - repayable on demand	3685.00	3050.00
Percentage of loans to the total loans	100%	82.77%

(iv) According to the information and explanations given to us, the Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and the records examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute, except the following:

(Amount in Rs. in lakhs)

Nature of dues	Particulars	Year	Forum where the dispute is pending	March 31, 2026
Finance Act, 1994	Service tax (incl. cesses)*	Oct 2014 to Jun 2017	CESTAT	1639.28
Finance Act, 1994 read with Cenvat Credit Rules, 2004	Cenvat credit demanded under Rule 6(3)*	Oct 2014 to Jun 2017	CESTAT	0.46
Income Tax	Income Tax Demand u/s 143(3) authorities	AY 2017-18	CCIT (Appeals)-NFAC	29.37
Income Tax	Income Tax Demand u/s 154	AY 2019-20	CPC	0.43
Income Tax	Income Tax Demand u/s 154	AY 2020-21	CPC	63.26
Income Tax	Income Tax Demand u/s 168(1)	AY 2021-22	CPC	5.03
TDS	Outstanding Demand Outstanding on Traces Portal	FY 2021-22	Traces	0.34
Goods & Services Tax	Demand Against Summary of Order (DRC-07)	FY 2017-18	GST-Maharashtra	5.32
Goods & Services Tax	Demand Against Summary of Order	2018-19	GST-Maharashtra	2.07
Goods & Services Tax	Demand Against Summary of Order	2019-20	GST-Maharashtra	0.93
Goods & Services Tax	Demand Against Summary of Order	2017-18	GST-Tamil Nadu	0.67
Goods & Services Tax	Demand Against Summary of Order	2018-19	GST-Rajasthan	1.47

** The amounts stated above represent the tax / credit demanded. In addition, the order imposes interest under Section 75 (not quantified in the order) and penalties of an equal amount under Section 78 of the Finance Act, 1994 and Rule 15(3) of the Cenvat Credit Rules, 2004 respectively. CESTAT — Customs, Excise and Service Tax Appellate Tribunal.*

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable to the Company.

(ix) In respect of loans and borrowings of the company:

(a) According to the information and explanations given to us and on the basis of our audit procedures, we confirm that the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that, prima facie, no funds raised on short term basis have been used by the Company for long-term purposes.

(e) According to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate, joint venture and its controlled partnership firms (LLPs).

(f) According to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised any loans during the year on the pledge of securities held in its associate, subsidiary, joint venture and its controlled partnership firms (LLPs).

(x) (a) According to the information and explanations given to us and based on our examination of the records of the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act 2013, wherever applicable, and all the details have been disclosed in its standalone financial statements as required by the Accounting Standards specified under section 133 of the Companies Act, 2013..

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system which is commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (COR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.

(xvii) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the Order is not applicable for the year.

(b) According to the information and explanations given to us and based on our examination of the records of the company, there are no amounts remaining unspent under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any ongoing project requiring a transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act.

For Vaish & Co.
Chartered Accountants
ICAI Firm Registration Number: 014188C

per Sumit Agarwal
Partner
Membership Number: 406181
UDIN: 26406181PUMJAM7700

Place of Signature: New Delhi
Date: May 29, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF CRAYONS ADVERTISING LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Crayons Advertising Limited on the Financial Statements for the year ended March 31, 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 were engaged to audit the internal financial controls with reference to financial statements of Crayons Advertising Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31 March 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 Vaish & Co.
Chartered Accountants
ICAI Firm Registration Number: 014188C

per Sumit Agarwal
Partner
Membership Number: 406181
UDIN: 26406181PUMJAM7700

Place of Signature: New Delhi
Date: May 29, 2026

Standalone Balance Sheet as at March 31, 2026

(All Amounts are in rupees lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Equity and liabilities			
Shareholders Funds			
(a) Share capital	2	2,443.00	2,443.00
(b) Money received against share warrants		-	193.75
(c) Reserves and surplus	3	9,214.24	8,628.53
Total shareholders funds		**11,657.24**	**11,265.28**
Non-current liabilities			
(a) Long-term borrowings	4	214.09	288.24
(b) Long-term provisions	5	174.92	180.01
Total non- current liabilities		**389.01**	**468.25**
Current liabilities			
(a) Short-term borrowings	6	664.75	255.06
(b) Trade payables:			
- Total outstanding dues of micro, small and medium enterprises	7	440.40	28.85
- Total outstanding dues of creditors other than micro, small and medium enterprises	7	6,569.14	6,849.09
(c) Other current liabilities	8	277.62	483.01
(d) Short-term provisions	9	99.94	78.80
Total current liabilities		**8,051.85**	**7,694.81**
Total		**20,098.10**	**19,428.34**
Assets			
Non-current assets			
(a) Property, plant and equipment & Intangible Assets			
(i) Property, Plant and Equipment	10	1,339.05	700.55
(ii) Intangible assets	10	0.69	-
(iii) Capital work-in-progress		-	414.96
(b) Non-current investments	11	1,796.80	1,108.70
(c) Deferred tax assets (net)	12	158.88	141.25
(d) Long term Loans and advance	13	1,356.32	1,063.16
(e) Other Non-current assets	14	842.62	170.32
Total non- current assets		**5,494.37**	**3,598.94**
Current assets			
(a) Current investment	11	12.67	-
(b) Trade receivables	15	9,061.51	11,203.39
(c) Cash and cash equivalents	16	668.52	659.94
(d) Other bank balances	16	45.55	626.89
(e) Short-term loans and advances	17	4,535.43	2,811.07
(f) Other current assets	18	280.05	528.11
Total current assets		**14,603.73**	**15,829.40**
Total		**20,098.10**	**19,428.34**

The accompanying summary statement of material accounting policies and other explanatory information are integral part of financial statements.

As per our report of even date

Vaish & Co.
Chartered Accountants
Firm Registration No. 014188C

For and on behalf of the Board of Directors of
Crayons Advertising Limited

Sumit Agarwal
Partner
Membership No. 406181

Kunal Lalani
Managing Director
DIN : 00002756

Vimi Lalani
Director
DIN : 00010548

Place: New Delhi
Date: May 29, 2026

Mukesh Singhal
Chief Financial Officer

Akbar Mehtab
Company Secretary

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

(All Amounts are in rupees lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
I. Revenue from operations	19	24,470.10	19,226.69
II. Other income	20	703.84	548.95
III. Total Income (I + II)		**25,173.94**	**19,775.65**
Expenses			
Cost of services	21	20,769.17	15,465.30
Employee benefits expenses	22	1,514.40	1,500.60
Finance costs	23	99.91	80.91
Depreciation and amortisation expenses	24	460.84	244.48
Other expenses	25	1,789.19	1,560.77
IV. Total expenses		**24,633.51**	**18,852.06**
V. Profit before tax (III-IV)		**540.43**	**923.59**
VI. Tax expense:			
- Current tax		182.00	265.42
- Deferred tax		(17.63)	(17.16)
- Earlier year tax expenses		3.72	-
VII. Profit for the year (V-VI)		**372.34**	**675.33**
VIII. Earnings per equity share:			
[Nominal value per share Rs. 10 (March 31, 2025 Rs. 10)]			
- Basic earning per share		1.52	2.76
- Diluted earning per share		1.52	2.71

The accompanying summary statement of material accounting policies and other explanatory information are integral part of financial statements.

As per our report of even date

Vaish & Co.
Chartered Accountants
Firm Registration No. 014188C

For and on behalf of the Board of Directors of
Crayons Advertising Limited

Sumit Agarwal
Partner
Membership No. 406181

Kunal Lalani
Managing Director
DIN : 00002756

Vimi Lalani
Director
DIN : 00010548

Place: New Delhi
Date: May 29, 2026

Mukesh Singhal
Chief Financial Officer

Akbar Mehtab
Company Secretary

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

(All Amounts are in rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow From Operating Activities:		
Net Profit before tax	**540.43**	**923.59**
Employee stock option scheme	19.62	-
Depreciation and amortisation expenses	460.84	244.48
Finance costs	99.91	80.91
(Profit) on sale of investments	(8.36)	(18.50)
Interest income received	(403.96)	(350.36)
Liabilities no longer required written back	(149.28)	(59.38)
Profit from partnership firms	(42.99)	(35.66)
Miscellaneous balance written off	107.89	210.77
Profit on sale of property plant and Equipment	(19.63)	(8.99)
Operating Profit before Working Capital Changes	**604.47**	**986.85**
Working capital adjustments:		
Increase in long term and short term provisions	16.05	15.76
(Decrease) / increase in current and other liabilities	(205.39)	932.71
Increase / (decrease) in trade payables	131.60	(82.27)
(Increase) / decrease in trade receivables and other assets	2,431.33	(901.28)
(Increase) in Loans and Advances & other Non-current assets	(2,290.70)	(856.91)
Cash flows from/(used in) Operations	**687.35**	**94.86**
Income tax paid (net of refunds)	(590.16)	(55.65)
Net cash flows from/(used in) operating activities (A)	**97.19**	**39.21**
B. Cash Flow From Investing Activities:		
Sale / (purchase) of investments (net)	(54.50)	211.85
Investment in subsidiary	(24.50)	-
(Purchase) of property, plant and equipment & Intangible Assets & Capital WIP	(665.44)	(664.00)
Drawings / (investment) in partnership firm (net)	(570.42)	-
Interest income earned	409.28	354.90
Maturity proceeds/ (investment) in fixed deposit (net)	581.34	173.62
Net cash flows from/(used in) in Investing Activities (B)	**(324.24)**	**76.37**
C. Cash Flow From Financing Activities:		
Net proceeds from long term borrowing	(74.15)	(53.50)
Net proceeds from short term borrowing	409.70	109.95
Finance cost	(99.91)	(80.91)
Net cash flows from/(used in) in financing activities (C)	**235.63**	**(24.46)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**8.58**	**91.12**
Cash and cash equivalents at the beginning of the year	**659.94**	**568.82**
Cash and cash equivalents at the end of the year	**668.52**	**659.94**
Components of cash and cash equivalent		
a. Balances with banks	633.10	647.40
b. Cash in hand	14.91	9.73
c. Deposits with original maturity for less than 3 months	20.51	2.81
Total cash and cash equivalents	**668.52**	**659.94**

Note :-

1. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

2. Figures in Brackets represents outflow.

The accompanying summary statement of material accounting policies and other explanatory information are integral part of financial statements.

As per our report of even date

Vaish & Co.
Chartered Accountants
Firm Registration No. 014188C

For and on behalf of the Board of Directors of
Crayons Advertising Limited

Sumit Agarwal
Partner
Membership No. 406181

Kunal Lalani
Managing Director
DIN : 00002756

Vimi Lalani
Director
DIN : 00010548

Place: New Delhi
Date: May 29, 2026

Mukesh Singhal
Chief Financial Officer

Akbar Mehtab
Company Secretary

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

(All Amounts are in rupees lakhs, unless otherwise stated)

1 Corporate Information

Crayons Advertising Limited is a public limited company registered under the erstwhile Companies Act 1956 is in the business of advertising, branding and communication. It started its operations in 1986 has an all-India footprint with 7 offices. The company operates from its office at New Delhi.

The Company is primarily engaged in the business of providing Integrated Marketing Services which comprises of advertising in various media, such as television, newspaper, radio, digital, events, outdoor and strategic media planning and buying; undertaking market research activities offering research and analytics solutions and customer analytics, developing and managing campaigns in the space of creative services, promotions, through appropriate media and rendering such other service and carrying out such other activity as may be relating to any of the above.

These standalone financial statements are presented in Indian Rupees.

These standalone financial statements were approved for issue in accordance with a resolution of directors on May 29, 2026

2 Summary of significant accounting policies:

(a) Basis of preparation of standalone financial statements

The standalone financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to Comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014 & Companies (Accounting Standards) Amendment Rules, 2021 as amended. The standalone financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of standalone financial statements are consistent with those of previous year.

These standalone financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting.

(b) Use of estimates

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

(c) Property plant and equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment (if any). Cost consists of acquisition cost comprising purchase price (excluding rebates and discounts) and direct cost incurred to make the asset ready to use. All assets costing Rs. 5,000 or below are fully depreciated in the year of addition.

Subsequent expenditure related to an item of property plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of property plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(d) Depreciation on property plant and equipment

Depreciation on property plant and equipment is provided on written down value method considering the useful lives prescribed in Schedule II to the Companies Act, 2013.

(e) Intangible assets

Intangible assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortized over the expected duration of benefit or ten years on written down value method. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(f) Impairment of property plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

(g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the Standalone financial statements at lower cost and fair value determined for each category separately. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(h) 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 directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(i) Foreign currency transactions and balances

Initial recognition

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

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

All other exchange differences are recognized as income or as expenses in the period in which they arise.

(j) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(m) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date

Deferred income tax reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxable entity and the same taxation authority.

(n) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, in accordance with Accounting Standard (AS) 9 "Revenue Recognition" notified under Section 133 of the Companies Act, 2013. Revenue is measured at the fair value of the consideration received or receivable and is stated net of trade discounts, volume rebates, credits and Goods and Services Tax (GST) collected on behalf of the government, since such taxes are collected on behalf of third parties and do not represent economic benefits flowing to the Company.

Revenue from integrated marketing services is recognised as and when the services are rendered. Where the outcome of an assignment can be estimated reliably and the services are performed over a period, revenue is recognised by reference to the stage of completion of the assignment at the reporting date (proportionate completion method). Where the outcome cannot be reliably estimated until the assignment is substantially complete, or the assignment is short-duration, revenue is recognised on completion of the service (completed service contract method).

Interest income, including interest on loans given by the Company, is recognised on a time-proportion basis having regard to the amount outstanding and the applicable rate of interest, provided there is no significant uncertainty as to its realisation. Where realisation is uncertain, recognition is postponed until collection becomes reasonably certain.

Dividend and other income. Dividend income is recognised when the right to receive payment is established. Other income is accounted for on an accrual basis, except where receipt is uncertain.

(o) Retirement and Other employee benefits

(i) Provident Fund

Retirement benefit in the form of Provident Funds (where contributed to the Regional PF Commissioner) is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions are made to Regional Provident Fund Commissioner. There are no other obligations other than the contribution payable.

(ii) Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of provisions of Gratuity Act,1972. The liability so provided is represented by separate funds and is evaluated for adequacy to meet the payment liability as at the Balance Sheet date. Gains and losses on account of evaluation of Gratuity liability for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

(iii) Leave Benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(p) Accounting for lease

Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Schedule II to the Companies Act, 2013.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the 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.

Note 2: Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
2,50,00,000 Equity shares of ₹ 10/- each (March 31, 2025 - 2,50,00,000 Equity shares of ₹10 /- each)	2,500.00	2,500.00
Issued, subscribed and fully paid-up equity shares		
2,44,30,000 Equity shares of ₹ 10/- each fully paid up (March 31, 2025 - 2,44,30,000 Equity shares of ₹ 10/- each)	2,443.00	2,443.00
Total	**2,443.00**	**2,443.00**

Note 2(a): 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	
	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year (Nos.)	24,430,000	2,443.00	24,430,000	2,443.00
Shares outstanding at the end of the year (Nos.)	**24,430,000**	**2,443.00**	**24,430,000**	**2,443.00**

Notes:

(i) On June 02, 2023, the Company has approved the issue and allotment of 64,30,000 fully paid-up equity shares of the Company to eligible Initial public offer in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of ₹ 65 per share (including securities premium of ₹ 55 per share) for a consideration of ₹4179.50 lakhs. The post allotment, paid-up Equity Capital of the Company stands increased to ₹ 24,43,00,000/- consisting of 244,30,000 Equity Shares of face value of ₹10/- each.

(ii) Monies raised in an earlier year by the Company by way of initial public offer were utilized for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in liquid funds, fixed deposits and interest bearing loan given to group company repayable on demand.

Note 2(b): Term/rights attached to equity shares:

(i) The Company has only one class of equity shares having par value of ₹ 10/- per share. Each equity share holder is entitled for one vote per share. Dividend, if declared and paid, will be in Indian rupees and shall be subject to the approval of shareholders in the ensuing Annual General Meeting.

(ii) During the year ended March 31, 2026 and Year ended March 31, 2025, Company has not declared any dividend.

(iii) In the event of liquidation of the Company, the holder of equity shares shall be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion of the number of fully paid equity shares held by each shareholder.

Note 2(c): Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Mr. Kunal Lalani	4,390,160	17.97%	4,390,160	17.97%
Mrs. Vimi Lalani	2,200,800	9.01%	2,200,800	9.01%
M/s Vimi Investments & Finance Private Limited	11,340,000	46.42%	11,340,000	46.42%
Total	**17,930,960**	**73.40%**	**17,930,960**	**73.40%**

Note 2(d): For verification of shareholding pattern

As per records of the company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 2(e): The company for the period of five years immediately preceding the reporting date has not

(i) Allotted any class of share as fully paid pursuant to contract (s) without payment being received in cash

(ii) Allotted fully paid up share by way of bonus share except for 157,50,000 share Rs 10 each in bonus issue on 15 December 2022.

(iii) Bought back any class of share.

Note 2(f): Details of shares held by the promoters at the end of the period

Promoters' name	As at March 31, 2026				
	No. of Shares at beginning	Change during the Year	No. of Shares at end	% of Total Shares	% change during the year
Kunal Lalani	4,390,160	-	4,390,160	17.97%	0.00%
Hulas Mal Lalani	14,640	-	14,640	0.06%	0.00%
Vimi Lalani	2,200,800	-	2,200,800	9.01%	0.00%
Vishal Lalani	24,000	-	24,000	0.10%	0.00%
Todar mal Lalani	800	-	800	0.00%	0.00%
M/s Vimi Investments & Finance Private Limited	11,340,000	-	11,340,000	46.42%	0.00%
Total	**17,970,400**	**-**	**17,970,400**	**73.56%**	**0.00%**

Promoters' name	As at March 31, 2025				
	No. of Shares at beginning	Change during the Year	No. of Shares at end	% of Total Shares	% change during the year
Kunal Lalani	4,390,160	-	4,390,160	17.97%	0.00%
Hulas Mal Lalani	14,640	-	14,640	0.06%	0.00%
Vimi Lalani	2,200,800	-	2,200,800	9.01%	0.00%
Vishal Lalani	24,000	-	24,000	0.10%	0.00%
Todar mal Lalani	800	-	800	0.00%	0.00%
M/s Vimi Investments & Finance Private Limited	11,340,000	-	11,340,000	46.42%	0.00%
Total	**17,970,400**	**-**	**17,970,400**	**73.56%**	**0.00%**

Note 2(g): Share Warrant

The Company had issued and allotted 5 lakhs warrants convertible into an equivalent number of equity shares of face value ₹10 each, at an issue price of ₹155 per warrant (including premium of ₹145 per equity share), exercisable within a period of 18 months from the date of allotment, i.e., 3 January 2024. Pursuant to the allotment, the Company had received ₹193.75 lakhs, being 25% of the total consideration payable towards subscription to the said warrants, from the allottees.

Since the warrant holders failed to exercise their right to subscribe to the equity shares underlying the said warrants within the stipulated period, all 5 lakhs warrants have lapsed/cancelled. Consequently, the application money amounting to ₹193.75 lakhs, already received by the Company towards the said warrants, has been forfeited in accordance with the terms of issue of the warrants and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Note 3: Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve		
Opening Balance	27.48	27.48
Add: Transfer during the year	-	-
Closing Balance	**27.48**	**27.48**
Securities Premium		
Opening Balance	2,679.69	2,679.71
Less: Expenditure incured on initial public offer	-	0.02
Closing Balance	**2,679.69**	**2,679.69**
Surplus in statement of profit & loss		
Opening balance	5,921.36	5,246.03
Add: Net profit for the current year	372.34	675.33
Closing Balance	**6,293.70**	**5,921.36**
Capital Reserve		
Opening balance	-	-
Add : Money recevied against share warrants forfeited, option not exercised by the warrant holders	193.75	-
Closing balance	**193.75**	**-**
Employee Stock option outstanding Reserve		
Opening balance	-	-
Add : Share based payment expenses for the year (Ref. note 41)	19.62	-
Closing balance	**19.62**	**-**
Total	**9,214.24**	**8,628.53**

Note 4: Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
Term loans (refer footnote)	133.33	178.94
Vehicle loans (refer footnote)	228.63	328.09
Total long term borrowings including current maturities	**361.96**	**507.03**
Less: Current maturities of long term borrowing (refer note 6)	147.87	218.79
Total non-current maturities of long term borrowings	**214.09**	**288.24**

Details of Borrowings

Bank Name	Security Terms	Type of Loan	Interest Rate	Sanction Limit (In Lakhs)	Repayment Period (EMI)	Monthly Instalments (In Rs)	Amount Outstanding as on March 31, 2026	Amount Outstanding as on March 31, 2025
Axis Bank	Car Loan against hypothecation of Vehicle	Auto Loan	8.75%	178.11	60 Equal monthly Installments	367,566.00	104.52	137.88
Axis Bank	Car Loan against hypothecation of Vehicle	Auto Loan	8.18%	105.47	37 Equal monthly Installments	323,477.00	-	24.93
HDFC Bank	Car Loan against hypothecation of Vehicle	Auto Loan	8.50%	181.31	48 Equal monthly Installments	446,889.00	124.11	165.28
ICICI Bank	Secured by an equitable mortgage/ charge over immovable property owned by the family member of one of the promoters of the Company and personal guarantee of the promoters.	Term Loan	8.25% (Repo rate) + Spread) Repo rate as per RBI Spread is fixed	200.00	36 Equal monthly Installments	555,555.55	133.33	-
Indusind Bank	Secured by an equitable mortgage/ charge over immovable property owned by the family member of one of the promoters of the Company and personal guarantee of the promoters.	Term Loan	Floating rate of CD 6 months loan Plus 1.42 % presently 8.5 % P.A at monthly rest.. Presently CD - six month -Loan is 7.08 %.	200.00	60 Equal monthly principal installments started from March-23.	333,333.33	-	116.67
Indusind Bank	Secured by an equitable mortgage/ charge over immovable property owned by the family member of one of the promoters of the Company and personal guarantee of the promoters.	Term Loan	EBLR (Presentaly 9.25%)	118.00	60 months Equal monthly Installment (Including moratoriourn period of 24 Month)	327,777.77	-	62.27
Total							**361.96**	**507.03**

Note 5: Long term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 40)	174.92	180.01
Total	**174.92**	**180.01**

Note 6: Short term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured loan		
Cash credit facility from bank (refer footnote)	16.88	36.27
Working capital demand (refer footnote)	500.00	-
Current maturities of long term borrowings	147.87	218.79
Total	**664.75**	**255.06**

Details of Borrowings

Bank Name	Security Terms	Type of Loan	Interest Rate	Sanction Limit (In Lakhs)	Amount Outstanding as on March 31, 2026	Amount Outstanding as on March 31, 2025
ICICI Bank	Secured by an equitable mortgage/charge over immovable property owned by the family member of one of the promoters of the Company and personal guarantee of the promoters.	Working Capital Demand Loan	7.35%	500.00	500.00	-
ICICI Bank	Secured by an equitable mortgage/charge over immovable property owned by the family member of one of the promoters of the Company and personal guarantee of the promoters.	Cash Credit Facility	8.25% (Repo rate + Spread) Repo rate as per RBI Spread is fixed	-	16.88	36.27
Total					**516.88**	**36.27**

Reconciliations of quarterly bank return*

FY 2025-26

Name of Bank	Particulars	Amount as reported in the quarterly return/ statement	Amount as per books of account	Difference
ICICI Bank	Trade Receivable	9,068.58	9,061.51	7.07
	Trade Payable	5,116.74	5,145.02	(28.28)
		14,185.32	**14,206.53**	**(21.21)**
	Trade Receivable	6,580.59	6,551.47	29.12
	Trade Payable	2,464.72	2,219.75	244.97
		9,045.31	**8,771.22**	**274.09**
	Trade Receivable	7,635.50	7,562.27	73.23
	Trade Payable	2,900.96	2,229.34	671.62
		10,536.46	**9,791.61**	**744.85**
	Trade Receivable	7,396.86	7,351.90	44.96
	Trade Payable	3,928.34	3,228.87	699.47
		11,325.20	**10,580.77**	**744.43**

FY 2024-25

Name of Bank	Particulars	Amount as reported in the quarterly return/ statement	Amount as per books of account	Difference
Indusind Bank	Trade Receivable	9,588.46	9,711.30	(122.84)
	Trade Payable	5,648.88	4,684.61	964.27
		15,237.34	**14,395.91**	**841.43**
	Trade Receivable	6,027.95	5,882.53	145.41
	Trade Payable	1,964.54	2,553.85	(589.32)
		7,992.49	**8,436.38**	**(443.89)**
	Trade Receivable	7,863.80	7,435.82	427.98
	Trade Payable	1,760.89	2,412.34	(651.45)
		9,624.69	**9,848.16**	**(223.47)**
	Trade Receivable	7,339.51	6,997.61	341.89
	Trade Payable	2,327.80	2,604.55	(276.74)
		9,667.31	**9,602.16**	**65.15**

*excluding unbilled revenue and unbilled expenses

Note 7: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises	440.40	28.85
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,569.14	6,849.09
Total	**7,009.54**	**6,877.94**

Trade Payables ageing schedule for the year ended March 31, 2026

	Outstanding for following periods from due date of payment					
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
MSME	-	430.95	1.12	8.33		440.40
Others	-	4,640.44	128.16	58.99	221.88	5,049.47
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Unbilled	1,519.67	-	-	-	-	1,519.67
TOTAL	**1,519.67**	**5,071.39**	**129.28**	**67.32**	**221.88**	**7,009.54**

Trade Payables ageing schedule for the year ended March 31, 2025

	Outstanding for following periods from due date of payment					
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
MSME	-	-	28.80	0.05	-	28.85
Others	-	4,617.76	54.87	236.81	12.59	4,922.03
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Unbilled	1,927.06	-	-	-	-	1,927.06
TOTAL	**1,927.06**	**4,617.76**	**83.67**	**236.86**	**12.59**	**6,877.94**

(i) Trade payables include Rs. 26.49 lakhs (March 31, 2025: Rs. Nil) payable to related parties. (refer note 39).

(ii) Trade payables are non-interest bearing and normally settled in the range of 0 to 90 days.

Note 8: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	2.30	2.01
Interest payable to micro enterprises and small enterprises	7.99	6.12
Advance from customers	-	32.33
Payable to employees	105.53	112.80
Lease equalisation	27.75	-
Statutory liabilities	97.34	297.25
Others payables	36.71	32.50
Total	**277.62**	**483.01**

Note 9: Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 40)	66.56	49.72
Provision for leave encashment	33.38	29.08
Total	**99.94**	**78.80**

Note 10(a): Property Plant & Equipments

Particulars	Leasehold Improvements	Computers	Vehicles	Furniture & Fixtures	Office Equipments	Total tangible assets	Capital Work in Progress
Gross Block							
As at April 01, 2024	319.53	384.65	542.40	329.69	154.03	1,730.30	101.95
Additions	12.45	39.52	191.64	77.08	43.88	364.57	313.01
Disposals	-	-	-	-	-	-	-
Adjustments of last year	-	(5.22)	(51.68)	(23.95)	(4.97)	(85.82)	-
As at March 31, 2025	**331.98**	**418.95**	**682.36**	**382.82**	**192.94**	**2,009.05**	**414.96**
	-	-	-	-	-	-	-
As at April 01,2025	331.98	418.95	682.36	382.82	192.94	2,009.05	414.96
Additions	457.73	603.15	-	63.82	10.22	1,134.92	(414.96)
Disposals	-	(176.85)	(56.12)	(228.69)	(132.24)	(593.90)	
As at March 31, 2026	**789.71**	**845.25**	**626.24**	**217.95**	**70.92**	**2,550.07**	**-**
Depreciation							
As at April 01, 2024	241.52	242.02	225.62	302.27	135.64	1,147.07	-
Charge for the year	7.20	92.90	118.74	15.36	8.47	242.67	-
Disposals	-	(4.83)	(49.06)	(22.65)	(4.70)	(81.24)	-
As at March 31, 2025	**248.72**	**330.09**	**295.30**	**294.98**	**139.41**	**1,308.50**	**-**
As at April 01, 2025	248.72	330.09	295.30	294.98	139.41	1,308.50	-
Charge for the year	50.74	238.76	118.77	29.49	22.85	460.61	-
Disposals	-	(167.95)	(49.99)	(215.72)	(124.44)	(558.10)	-
As at March 31, 2026	**299.46**	**400.90**	**364.08**	**108.75**	**37.82**	**1,211.01**	**-**
Net Block							
As at March 31,2025	**83.26**	**88.86**	**387.06**	**87.84**	**53.53**	**700.55**	**414.96**
As at March 31, 2026	**490.25**	**444.35**	**262.15**	**109.20**	**33.10**	**1,339.05**	**-**

Note 10(b): Intangible Assets

Particulars	Computer Software	Total intangible assets
Gross Block		
As at April 01, 2024	52.06	52.06
Additions	-	-
Disposals	-	-
As at March 31, 2025	**52.06**	**52.06**
As at April 01,2025	52.06	52.06
Additions	0.92	0.92
Disposals	-	-
As at March 31, 2026	**52.98**	**52.98**
Amortisation		
As at April 01, 2024	50.25	50.25
Charge for the year	1.81	1.81
Disposals	-	-
As at March 31, 2025	**52.06**	**52.06**
As at April 01, 2025	52.06	52.06
Charge for the year	0.23	0.23
Disposals	-	-
As at March 31, 2026	**52.29**	**52.29**
Net Block		
As at March 31,2025	**-**	**-**
As at March 31, 2026	**0.69**	**0.69**

Note 10(c): Capital work-in-progress

Particulars	Capital WIP ageing Schedule as at March 31, 2026				
	< 1 Year	1-2 years	2-3 years	> 3 Years	Total
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Capital WIP ageing Schedule as at March 31, 2025				
	< 1 Year	1-2 years	2-3 years	> 3 Years	Total
Projects in Progress	414.96	-	-	-	414.96
Total	414.96	-	-	-	-

Note 11: Investments

-

Non-Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in unquoted equity instruments measured at cost, fully paid		
Subsidiary		
Crayons Global Media LLC - 100 equity shares (March 31, 2025 - Nil) of AED 1000 per share	24.50	-
Investment in Limited Liability Partnership firms		
Ultra Violet Digital Solutions LLP - 80% contribution	556.00	256.00
Ultra Violet Digital Solutions LLP - (Current account balance)	76.74	76.29
All White Communications LLP - 51% contribution	349.99	36.57
All White Communications LLP - (Current account balance)	24.98	70.83
Coeus Communications India LLP-83.33% contribution	50.00	50.00
Coeus Communications LLP - (Current account balance)	33.51	32.36
Investment in associate		
BB& HV Private Limited - 1,82,75,550 equity shares of Rs 10 each (March 31, 2025 - 1,38,40,550 equity shares)	201.67	107.20
Investment in Joint Venture		
Tirumala Precision Private Limited - 25,000 equity shares (March 31, 2025 - Nil) of Rs. 10 each	2.50	-
Others		
The Rajasthan Urban Co-operative Bank Limited 15,000 equity shares (March 31, 2025 - 15,000 equity shares) of Rs. 100/- each fully paid- up	15.00	15.00
Paymate India Limited -2000 equity shares (March 31, 2025 - 2,000 equity shares) of Rs 1 each , fully paid	6.60	6.60
	1,341.49	**650.85**
Investment in equity instruments (at cost)		
Quoted		
Nureca Limited - Nil equity shares (March 31, 2025 - 300 equity shares) of Rs. 10 each fully paid up	-	1.05
Satluj Jal Vidyut Nigam Limited - 20,065 equity shares (March 31, 2025 - 20,065 equity shares) of Rs. 10 each fully paid up	20.04	21.03
Lloyad metals and Energy Limited - 1,900 equity shares (March 31, 2025 - Nil) of Rs. 10 each	28.37	
Vodafone Idea Limited - 6,35,000 equity shares (March 31, 2025 - 5,85,000 equity shares) of Rs. 10 each fully paid up	89.38	86.10
Chamman lal Sethia Export Limited - equity share - 4,000 equity shares (March 31, 2025 - 7,000 equity shares) of Rs. 2 each	16.99	28.43
ITC Limited - 10,000 equity shares (March 31, 2025 - 10,000 equity shares of ITC Limited and 1,000 bonus shares of ITC Hotels Limited of Rs.1 each	43.65	48.01
Less: provision for diminution in the value of investments	17.10	-
	181.33	**184.62**

Investment in property		
M3M Flat (Qty. 01)	273.98	273.23
Total Non currennt investments	**1,796.80**	**1,108.70**
Aggregate book value of total investments		
Aggregate book value of unquoted investments	1,341.49	650.85
Aggregate book value of quoted investments	181.33	184.62
Aggregate market value of quoted investments	128.02	123.56
Aggregate market value of M3M Flat	273.98	273.23
Aggregate provision for diminution in the value of investments	17.10	-

Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Funds		
Investment- mutual Fund	12.67	-
Total	**12.67**	**-**

Note 12: Deferred tax assets (net)

-

Particulars	As at March 31, 2026	Charge/ (Credit) during the year ended Mar 2026	As at March 31, 2025
Depreciation & amortisation	55.94	(7.18)	48.76
Provision for gratuity	60.78	(2.96)	57.82
Provision for leave encashment	8.39	(1.07)	7.32
Provision for doubtfull debts	24.34	3.01	27.35
Lease equalisation	6.98	(6.98)	-
Loss on FV of Investments	2.45	(2.45)	-
Total	**158.88**	**(17.63)**	**141.25**

Note 13: Long term loans and advances

Unsecured considered good unless stated other wise

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	458.00	573.00
Advance tax (net of provision)	761.52	353.36
Balances with government authorities	136.80	136.80
Total	**1,356.32**	**1,063.16**

Note 14: Other non-current assets

(Unsecured consider good unless otherwise state)

Particulars	As at March 31, 2026	As at March 31, 2025
Security and earnest money deposits		
- to related party*	500.00	-
- to others	211.65	151.12
Fixed deposits with maturity of more than 12 months#	130.98	19.20
Total	**842.62**	**170.32**

*During the year, the Company has given security deposits to the related party for strategic collaboration in relation to advertising, branding, promotional campaigns, media buying, digital marketing and such other business opportunities

Bank deposits (excluding interest accrued) amounting to Rs. 130.98 lakhs (March 31, 2025: Rs. 19.20 lakhs) are kept under lien with bank.

Note 15: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	9,061.51	11,203.39
Unsecured, considered doubtful	96.70	108.65
	9,158.21	**11,312.04**
Less: Provision for doubtful debts	96.70	108.65
Total	**9,061.51**	**11,203.39**

Notes:

(i) Trade receivables are non-interest bearing and generally on terms of 0 to 180 days.

(ii) Trade receivables includes Rs.1.45 Lakhs (March 31, 2025: Rs. 567.6 lakhs) receivable from related parties. (refer note 39).

(Balances are as taken, valued and certified by management)

	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
Particulars	Unbilled	< 6 Months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	-	3,934.03	493.63	356.89	212.11	510.20	5,506.86
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	96.70	96.70
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Unbilled Revenue	3,554.65	-	-	-	-	-	3,554.65
Total	**3,554.65**	**3,934.03**	**493.63**	**356.89**	**212.11**	**606.90**	**9,158.21**

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	< 6 Months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	-	7,542.19	1,527.82	109.90	126.84	426.51	9,733.26
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	108.65	108.65
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Unbilled Revenue	1,470.13	-	-	-	-	-	1,470.13
Total	**1,470.13**	**7,542.19**	**1,527.82**	**109.90**	**126.84**	**535.16**	**11,312.04**

Note 16: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	14.91	9.73
Balances with Banks		
- On current accounts	633.10	647.40
- Deposits with original maturity for less than 3 months#	20.51	2.81
	668.52	**659.94**
Other Bank Balance		
- Deposits with remaining maturity for less than 12 months#	45.55	626.89
- Deposits with remaining maturity for more than 12 months	130.98	19.20
Total gross other bank balances	**176.53**	**646.09**
Less : Amount disclosed under non-current assets	(130.98)	(19.20)
Total other bank balances	**45.55**	**626.89**
Total	**714.07**	**1,286.83**

Bank deposits (excluding interest accrued) amounting to Rs. 66.06 lakhs (March 31, 2025: Rs. 629.70 lakhs) are kept under lien with bank.

Note 17: Short Term Loans And Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to related party and others		
- to related party*	3,050.00	1,850.00
- others	635.00	689.50
Advance to vendors	168.92	73.11
Advances to staff	4.91	8.19
Other advances	3.82	0.08
Prepaid expenses	122.84	67.23
Balance with statutory authorities	549.94	122.96
Total	**4,535.43**	**2,811.07**

*Note:

a) Loan given to related party of Rs. 3,050 Lakhs (March 31, 2025 - 1,850 lakhs) at an interest rate of 10.5% (March 31, 2025 - 10.5%)

b) Loan given to others amounting to Rs. 635 lakhs (March 31, 2025 - Rs. 689.5 lakhs) at an interest rate ranging from 9%-11% (March 31, 2025 - 9%-11%)

Note 18: Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on fixed deposit	8.79	38.16
Interest accrued on loans	208.83	214.15
Security and earnest money deposits	62.43	275.80
Total	**280.05**	**528.11**

Note 19: Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services - integrated marketing services	24,470.10	19,226.69
Total	**24,470.10**	**19,226.69**

Note 20: Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- Bank (fixed deposits)	53.35	44.63
- Others	350.62	304.67
Rent received	8.47	7.39
Profit from partnership firms	42.99	35.66
Profit on sale of property, plant & equipment (net)	19.63	8.99
Profit on sale of investment (net)	8.36	18.50
Liabilities no longer required written back	149.28	59.38
Miscellaneous income	71.14	69.73
Total	**703.84**	**548.95**

Note 21: Cost Of Services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of services	20,769.17	15,465.30
Total	**20,769.17**	**15,465.30**

Note 22: Employees Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages & bonus	1,385.33	1,361.60
Contribution to provident and other funds	32.12	27.20
Gratuity expenses (refer note 40)	30.07	49.05
Emloyee stock option scheme (refer note 41)	19.62	-
Staff welfare expenses	47.26	62.75
Total	**1,514.40**	**1,500.60**

Note 23: Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense		
Interest to banks	93.77	70.14
Interest to micro enterprises and small enterprises	1.87	6.12
Other Borrowings Costs		
Other borrowings cost	4.27	4.65
Total	**99.91**	**80.91**

Note 24: Depreciation and amortization expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 10(a))	460.61	242.67
Amortisation of intangible assets (refer note 10(b))	0.23	1.81
Total	**460.84**	**244.48**

Note 25: Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional expenses	420.09	353.98
Directors fees	3.00	1.75
Rent expenses	298.21	244.06
Communication expenses	17.46	19.09
Electricity and water expenses	48.15	66.36
Travelling and conveyance expenses	154.28	163.11
Office maintenance expenses	136.46	99.75
Miscellaneous Balance written off	107.89	210.77
Business promotion expenses	287.29	235.48
Printing and stationery	11.49	10.24
Fees and subscription	40.03	23.65
Insurance expenses	17.81	15.10
Commission expenses	122.11	9.38
Security expenses	17.21	14.93
Auditor's remuneration	5.50	5.98
Provision for diminution in value of long term investments	17.10	-
Bank charges	16.07	6.60
Expenditure on corporate social responsibility	36.50	32.00
Rates and taxes	7.42	14.70
Foreign exchange loss	4.24	14.59
Misc. expenses	20.88	19.25
Total	**1,789.19**	**1,560.77**

Auditor's remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor		
Statutory audit	3.50	4.50
Limited review	1.50	-
Tax audit	0.50	0.90
Other services	-	0.58
Total	**5.50**	**5.98**

Note 26: Earning per share (basic & diluted)

Particulars	UOM	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic Earning per share			
Net profit after tax as per statement of profit and loss	Rs. In lakh	372.34	675.33
Weighted average number of shares outstanding during the year (for Basic earning per share)	Numbers	24,430,000	24,430,000
Basic earning per share	**Rupees**	**1.52**	**2.76**
Diluted Earning per share			
Net profit after tax as per statement of profit and loss	Rs. In lakh	372.34	675.33
Weighted average number of shares outstanding during the year (for Diluted earning per share) (Face value Rs. 10/- each)	Numbers	24,497,747	24,430,000
Diluted earning per share	**Rupees**	**1.52**	**2.71**

INDEPENDENT AUDITOR'S REPORT

To the Members of Crayons Advertising Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Crayons Advertising Limited ("The Holding Company"), its subsidiaries (the Holding Company and its subsidiary together referred to as "The Group") and its joint venture and associate comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, joint venture and associate of the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Group and its joint venture and associate as at March 31, 2026, and its consolidated profit/loss and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture and associate 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 27(c) to the financial statement, which describes the service tax demand from the Directorate General of GST Intelligence (DGGI) for Rs. 1,776.54 lakhs (with an equal penalty) received by the Company vide Order dated 11 July 2024 for the period October 2014 to June 2017, now under appeal before the CESTAT. Based on legal advice, the Company has concluded that an outflow of resources is not probable and accordingly no provision has been made. The ultimate outcome cannot presently be determined, including any consequential financial impact. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

S. No	Key audit matters	How our audit addressed the key audit matter
1	i) Group provides various services like advertisement in various media such as television, newspaper, radio, outdoor, strategic media planning and buying, developing and managing, campaigns in the space of creative services, promotions through appropriate media etc; ii) Revenue from rendering of these services is recognised in accordance with Accounting Standard (AS) 9 "Revenue Recognition", as and when the services are rendered and only where there is no significant uncertainty regarding the measurement or ultimate collection of the consideration. The recognition of revenue involves significant management judgement in respect of the timing of recognition and cut-off, particularly for assignments and events that straddle the year end and for revenue recognised but not yet billed (unbilled revenue). Considering the multiplicity of service lines, the volume of transactions, the judgement involved in timing, cut-off and unbilled revenue affecting the measurement of revenue, we have considered revenue recognition to be a key audit matter.	Our audit procedures over the recognition of revenue included the following: • Obtained an understanding of the Group's Revenue recognition process including design and implementation of controls, tested the operating effectiveness, for selected sample transactions, of key controls over revenue recognized over the period of time / at a point in time and material fixed price contracts; • Assessed the appropriateness of the Group's revenue recognition accounting policies with reference to the relevant accounting standards; • Performed test of details on selected statistical samples of revenue transactions recorded during the year. • Verified the underlying documents such as Invoices, Statement of works / Purchase Order, Agreements and customer acknowledgements, related correspondence, if any where applicable; • On a sample basis, we tested the invoices and other relevant documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period; • Inspected the credit notes/reversals of revenue, if any in the subsequent period to assess revenue is appropriately recognised in the period in which related service is rendered • Tested journal entries regarding revenue recognition based on specified risk-based criteria to identify unusual items; Assessed the adequacy of presentation and disclosures relating to revenue in the financial statements as required by Accounting Standard (AS) 9 and Schedule III to the Companies Act, 2013.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of this other information. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows of the Group including its joint venture and associates in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group including its joint venture and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the management and Board of Directors of the companies included in the Group including its joint venture and associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group including its joint venture and associates are also responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture and associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture and associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture and associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements of its subsidiaries whose financial statements reflect total assets of Rs. 2,177.25 lakhs as at March 31, 2026; as well as the total revenue of Rs. 6,209.69 lakhs for the year ended March 31, 2026, net profit after tax of Rs. 11.67 lakh and net cash inflow amounting to Rs. 244.05 lakhs for the year ended March 31, 2026, as considered in these consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2026, have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries in our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the report of the other auditors.

(b) We did not audit the financial statements of joint venture whose financial statements reflect Group's share of total assets of Rs. 886.85 lakhs as at March 31, 2026; as well as the total revenue of Rs. 625.00 lakhs for the year ended March 31, 2026, net profit after tax of Rs. 29.44 lakh and net cash inflow amounting to Rs. 11.56 lakhs for the year ended March 31, 2026, as considered in these consolidated financial statements.

(c) The consolidated financial statements also include the Group's share of profit of Rs. 0.04 lakhs for the year ended March 31, 2026, in respect of an associate. This financial statements and other financial information have been audited by other auditor whose audit report for the year ended March 31, 2026, have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the report of the other auditor.

(d) One subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(e) The independent auditor's report on the financial statements of these entities has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

(f) Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

(g) In our opinion and based on the consideration of reports of other statutory auditors of the associate and Joint venture, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, subsidiaries, and associate and joint venture, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) The audit of the consolidated financial statement for the year ended 31 March 2025 was carried out and reported on by Manish Pandey & Associates who have expressed unmodified opinion vide their audit report dated 28 May 2025, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information such subsidiaries, its joint venture and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, 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 aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid Consolidated Financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;

(e) The matter described in 'Emphasis of Matter' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, and its associate and joint venture, none of the directors of the Group's companies and its joint venture and associate, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements of the Holding Company, its subsidiary and associate, joint venture, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and its associate and joint venture, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements– Refer note 27 to the consolidated financial statements;

ii. The Group and its associate and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its associate, joint venture, incorporated in India during the year ended March 31, 2026;

iv. a) The respective managements of the Holding Company and its subsidiary, its associate and joint venture, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such entities respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary, its associate and joint venture, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such entities respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, joint venture and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiary, its associate and joint venture, incorporated in India is in compliance with section 123 of the Act.

vi. Based on our examination which included test checks and that performed by the respective auditors of its associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act , the Holding Company has used FINAC accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording an audit trail (edit log) facility at the transaction level, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, in respect of one associate feature of recording audit trail in not maintained.

However, the audit trail feature has not been enabled at the database level to log any direct data changes, as the Holding Company has been informed that this functionality has not been provided by the software providers. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the transaction-level audit trail.

Our opinion is not modified in respect of this mater.

For Vaish & Co.
Chartered Accountants ICAI
ICAI Firm Registration Number: 014188C

per Sumit Agarwal
Partner
Membership Number: 406181
UDIN: 26406181VJKMEC6000

Place of Signature: New Delhi
Date: May 29, 2026

Annexure 'A' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Crayons Advertising Limited ('the Company')

(XXI) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No.	Name	CIN	Holding company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or is adverse
1	Crayons Advertising Limited	L52109DL1986PLC024711 Holding Company		ii (b), iii(c),
2	BB&HV PRIVATE LIMITED	U74110DL2008PTC178555	Associates	i(b), iii(b), iii(c), iii(d), iv, xxi,

For Vaish & Co.
Chartered Accountants
ICAI Firm Registration Number: 014188C

per Sumit Agarwal
Partner
Membership Number: 406181
UDIN: 26406181VJKMEC6000

Place of Signature: New Delhi
Date: May 29, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF CRAYON ADVERTISING LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Crayons Advertising Limited on the Financial Statements for the year ended March 31, 2026.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of Crayons Advertising Limited ("the Holding Company") its subsidiaries (the Holding Company and its subsidiary together referred to as "The Group") and its joint venture and associate, as are companies incorporated in India, as of that date.

The reporting under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting is not applicable in respect of 1 foreign subsidiary, 1 joint venture, 1 associate and 3 controlled partnership firms. Accordingly, our audit of internal financial controls over financial reporting did not include such entities.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors and management of the Holding company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group and its joint venture and associate companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these a) 1 associate and 1 Joint venture, which are companies incorporated in India, is based on the corresponding report of the auditors of such associate and joint venture incorporated in India.

For Vaish & Co.
Chartered Accountants
ICAI Firm Registration Number: 014188C

per Sumit Agarwal
Partner
Membership Number: 406181
UDIN NO: 26406181VJKMEC6000

Place of Signature: New Delhi
Date: May 29, 2026

Consolidated Balance Sheet As At March 31, 2026

(All Amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	**Equity And Liabilities**			
1	**Shareholders Funds**			
	(a) Share Capital	2	2,443.00	2,443.00
	(b) Money received against share warrants		-	193.75
	(c) Reserves and surplus	3	9,638.53	9,047.18
	Total equity attributable to the owner of the Company		12,081.53	11,683.93
	Minority Interest		**432.25**	**144.81**
2	**Non-current liabilities**			
	(a) Long-term borrowings	4	757.05	288.24
	(b) Long-term provisions	5	174.91	180.01
	Total non- current liabilities		**931.96**	**468.25**
3	**Current Liabilities**			
	(a) Short-Term Borrowings	6	670.42	255.06
	(b) Trade Payables:	7		
	- Total outstanding dues of micro, small and medium enterprises		440.40	28.85
	- Total outstanding dues of creditors other than micro, small and medium enterprises		8,511.98	7,547.48
	(c) Other current liabilities	8	326.85	512.85
	(d) Short-term provisions	9	148.33	117.41
	Total current liabilities		10,097.98	8,461.65
	Total		**23,543.72**	**20,758.64**
II	**Assets**			
1	**Non Current Assets**			
	(a) Property, plant and equipment & Intangible Assets			
	(i) Property, Plant and Equipment	10(a)	1,345.31	703.62
	(ii) Intangible assets	10(b)	0.90	0.29
	(iii) Capital work-in-progress	10(c)	-	414.96
	(b) Non-current investments	11	1,448.93	1,353.47
	(c) Deferred tax assets (net)	12	158.87	141.25
	(d) Long term Loans and advance	13	1,471.35	1,138.92
	(e) Other Non-current assets	14	592.62	170.33
	Total non- current assets		**5,017.98**	**3,922.84**
2	**Current Assets**			
	(a) Current investment	11	12.67	-
	(b) Trade receivables	15	11,217.64	11,839.39
	(c) Cash and cash equivalents	16	1,127.82	895.69
	(d) Other bank balances	16	626.49	626.89
	(e) Short-term loans and advances	17	4,858.13	2,840.21
	(f) Other current assets	18	682.99	633.63
	Total current assets		**18,525.74**	**16,835.81**
	Total		**23,543.72**	**20,758.64**

The accompanying summary statement of material accounting policies and other explanatory information are integral part of financial statements.

As per our report of even date

Vaish & Co.
Chartered Accountants
Firm Registration No. 014188C

For and on behalf of the Board of Directors of
Crayons Advertising Limited

Sumit Agarwal
Partner
Membership No. 406181

Kunal Lalani
Managing Director
DIN : 00002756

Vimi Lalani
Director
DIN : 00010548

Place: New Delhi
Date: May 29, 2026

Mukesh Singhal
Chief Financial Officer

Akbar Mehtab
Company Secretary

Consolidated Statement of Profit And Loss Account For The Year Ended March 31, 2026

(All Amounts are in rupees lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
I. Revenue from operations	19	31,304.78	23,402.64
II. Other income	20	697.20	556.36
III. Total Income (I + II)		**32,001.98**	**23,959.00**
Expenses			
Cost of services	21	26,823.34	19,207.79
Employee benefits expenses	22	1,645.01	1,600.75
Finance costs	23	100.70	80.91
Depreciation and amortisation expenses	24	462.91	245.94
Other expenses	25	2,340.09	1,806.57
IV. Total Expenses		**31,372.05**	**22,941.96**
V. Profit before tax (III-IV)		**629.93**	**1,017.04**
Tax expense			
- Current tax		230.39	288.29
- Deferred tax		(17.63)	(17.16)
- Earlier year tax expenses		3.72	-
VI. Total Tax Expense		**216.48**	**271.13**
VII. Share of profit of associates		**0.04**	**381.52**
VIII. Profit for the year (V-VI+VII)		**413.49**	**1,127.43**
IX. Minority Interest		**36.77**	**33.47**
X. Profit for the year (VIII-IX)		**376.72**	**1,093.96**
XI. Earnings per equity share:			
[Nominal value per share Rs. 10 (March 31, 2025 Rs. 10)]			
(1) Basic		1.54	4.48
(2) Diluted		1.54	4.39

The accompanying summary statement of material accounting policies and other explanatory information are integral part of financial statements.

As per our report of even date
Vaish & Co.
Chartered Accountants
Firm Registration No. 014188C

For and on behalf of the Board of Directors of
Crayons Advertising Limited

Sumit Agarwal
Partner
Membership No. 406181

Kunal Lalani
Managing Director
DIN : 00002756

Vimi Lalani
Director
DIN : 00010548

Place: New Delhi
Date: May 29, 2026

Mukesh Singhal
Chief Financial Officer

Akbar Mehtab
Company Secretary

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(All Amounts are in rupees lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash Flow From Operating Activities**		
	Net Profit before tax	**629.93**	**1,017.04**
	Employee stock option scheme	19.62	-
	Depreciation and amortisation expenses	462.91	245.94
	Finance costs	100.70	80.91
	Interest income received	(432.52)	(352.75)
	Liabilities no longer required written back	(149.28)	(59.38)
	Profit on sale of property plant and Equipment	(19.63)	(8.99)
	(Profit) on sale of investments	(8.36)	(18.50)
	Miscellaneous balance written off	108.24	210.77
	Share of profit from associate	(0.04)	-
	Operating Profit before Working Capital Changes	**711.57**	**1,115.04**
	Working capital adjustments:		
	(Decrease) / Increase in long term and short term provisions	25.82	(1.64)
	(Decrease) / Increase in current and other liabilities	(185.99)	2,855.08
	(Decrease) / Increase in trade payables	1,417.38	(2,047.36)
	(Increase) / decrease in trade receivables and other asset	150.09	(319.77)
	(Increase) / decrease in short-term loans and advances, other non current asset	(1,940.66)	(1,125.05)
		(533.34)	**(638.74)**
	Cash generated/(used) from operations	178.21	476.30
	Income tax paid (net of refund)	(646.32)	(55.64)
	Net Cash generated/(used in) from operating activities (A)	**(468.11)**	**531.94**
B	**Cash Flow From Investing Activities**		
	(Purchase) of property, plant and equipment & Intangible Assets & Capital WIP (net)	(670.62)	(664.66)
	Sale / (purchase) of investments (net)	(99.77)	(263.47)
	Interest income received	436.37	368.79
	Maturity proceeds/ (investment) in fixed deposit (net)	0.40	173.62
	Net Cash (used in) Investing Activities (B)	**(333.61)**	**(385.72)**
C	**Cash Flow From Financing Activities**		
	Net proceeds from short term borrowing	415.36	109.97
	Long term borrowings received/(repayment)(net)	468.81	(53.50)
	Capital contribution from non-controlling interests (partners)	250.67	-

Finance charges paid	(100.99)	(80.91)
Net cash flows from/(used in) in financing activities (C)	**1,033.85**	**(24.44)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	232.13	121.78
Cash and cash equivalents at the beginning of the year	895.69	773.91
Cash and cash equivalents at the end of the year	**1,127.82**	**895.69**
Components of cash and cash equivalent		
Balance with banks in current accounts	1,077.57	868.46
Cash in hand	29.74	24.42
Deposits with original maturity for less than 3 months	20.51	2.81
Total cash and cash equivalents	**1,127.82**	**895.69**

Note:

2. Figures in Brackets represents outflow.

The accompanying summary statement of material accounting policies and other explanatory information are integral part of financial statements.

As per our report of even date
Vaish & Co.
Chartered Accountants
Firm Registration No. 014188C

For and on behalf of the Board of Directors of
Crayons Advertising Limited

Sumit Agarwal
Partner
Membership No. 406181

Kunal Lalani
Managing Director
DIN : 00002756

Vimi Lalani
Director
DIN : 00010548

Place: New Delhi
Date: May 29, 2026

Mukesh Singhal
Chief Financial Officer

Akbar Mehtab
Company Secretary

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

(All Amounts are in rupees lakhs, unless otherwise stated)

1 CORPORATE INFORMATION

Crayons Advertising Limited is a Public Limited Company registered under the erstwhile Companies Act 1956 is in the business of advertising, branding and communication. It started its operations in 1986 has an all-India footprint with 7 offices. The company operates from its office at New Delhi.

The Consolidated Financial Statements ("CFS") of the group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The group has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The CFS relate to Crayons Advertisement Limited (hereinafter referred as the "Company/ Parent") and its controlled partnership firms (hereinafter collectively referred as the "Group"), its Associate, a Joint Venture and a foreign subsidiary.

These consolidated financial statements were approved for issue in accordance with a resolution of directors on May 29, 2026.

2 Summary of significant accounting policies:

(a) Basis of preparation of consolidated financial statements

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to Comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014 & Companies (Accounting Standards) Amendment Rules, 2021 as amended. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

These consolidated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting.

(b) Use of estimates

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

(c) Property plant and equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment (if any). Cost consists of acquisition cost comprising purchase price (excluding rebates and discounts) and direct cost incurred to make the asset ready to use. All assets costing Rs. 5,000 or below are fully depreciated in the year of addition.

Subsequent expenditure related to an item of property plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of property plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(d) Depreciation on property plant and equipment

Depreciation on property plant and equipment is provided on written down value method considering the useful lives prescribed in Schedule II to the Companies Act, 2013.

(e) Intangible assets

Intangible assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortized over the expected duration of benefit or ten years on written down value method. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(f) Impairment of property plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

(g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the consolidated financial statements at lower cost and fair value determined for each category separately. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(h) 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 directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(i) Foreign currency transactions and balances

Initial recognition

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

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

All other exchange differences are recognized as income or as expenses in the period in which they arise.

(j) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(m) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date

Deferred income tax reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxable entity and the same taxation authority.

If Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

(n) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, in accordance with Accounting Standard (AS) 9 "Revenue Recognition" notified under Section 133 of the Companies Act, 2013. Revenue is measured at the fair value of the consideration received or receivable and is stated net of trade discounts, volume rebates, credits and Goods and Services Tax (GST) collected on behalf of the government, since such taxes are collected on behalf of third parties and do not represent economic benefits flowing to the Company.

Revenue from integrated marketing services is recognised as and when the services are rendered. Where the outcome of an assignment can be estimated reliably and the services are performed over a period, revenue is recognised by reference to the stage of completion of the assignment at the reporting date (proportionate completion method). Where the outcome cannot be reliably estimated until the assignment is substantially complete, or the assignment is short-duration, revenue is recognised on completion of the service (completed service contract method).

Interest income, including interest on loans given by the Company, is recognised on a time-proportion basis having regard to the amount outstanding and the applicable rate of interest, provided there is no significant uncertainty as to its realisation. Where realisation is uncertain, recognition is postponed until collection becomes reasonably certain.

Dividend and other income. Dividend income is recognised when the right to receive payment is established. Other income is accounted for on an accrual basis, except where receipt is uncertain.

(o) Retirement and Other employee benefits

(i) Provident Fund

Retirement benefit in the form of Provident Funds (where contributed to the Regional PF Commissioner) is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions are made to Regional Provident Fund Commissioner. There are no other obligations other than the contribution payable.

(ii) Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of provisions of Gratuity Act,1972. The liability so provided is represented by separate funds and is evaluated for adequacy to meet the payment liability as at the Balance Sheet date. Gains and losses on account of evaluation of Gratuity liability for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

(iii) Leave Benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(p) Accounting for lease

Where the Company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Schedule II to the Companies Act, 2013.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the 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.

(r) Basis of Consolidation

In the preparation of these Consolidated Financial Statements, investment in Subsidiaries and Associate have been accounted for in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements and Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements. The Consolidated Financial Statements have been prepared on the following basis.

Name of Entity	Country of Incorporation	Relationship	Ownership (in %) held as at 31.03.2026	Ownership (in %) held as at 31.03.2025
All White Communications LLP	India	Subsidiary - Partnership Firm	51%	51%
COEUS Communications India LLP	India	Subsidiary - Partnership Firm	65%	51%
Ultra Violet digital Solutions LLP	India	Subsidiary - Partnership Firm	80%	80%
Crayons Global Media LLC	Dubai	Subsidiary	100%	-
Tirumala Precision Private Limited	India	Joint Venture	50%	-
BB& HV Private Limited	India	Associates	49.53%	37.51%

The financial statements of the controlled partnership firms and the proportionate share in Joint Ventures have been consolidated on a line-by-line basis. All inter-company transactions, balances, income and expenses have been eliminated on consolidation in accordance with Accounting Standard 21 – 'Consolidated Financial Statements'. The Company consolidates all entities that are owned and controlled by it.

Investment in entities in which the Group has significant influence but not controlling interest, are reported according to the equity method i.e. the investment is initially recorded at cost adjusted thereafter for post-acquisition change in the Company's share of net assets of the associates. The consolidated statement of profit and loss includes the Company's share of the result of the operations of the associate.

(All Amounts are in rupees lakhs, unless otherwise stated)

Note 2: Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,50,00,000 Equity Shares of Rs.10/- each (March 31, 2025 - 2,50,00,000 Equity Shares of Rs.10/- each)	2,500.00	2,500.00
Issued, Subscribed & Fully Paid-up		
2,44,30,000 Equity shares of Rs.10/- each fully paid up (March 31, 2025 - 2,44,30,000 Equity Shares of Rs.10/- each)	2,443.00	2,443.00
Total	**2,443.00**	**2,443.00**

Note 2(a): 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	
	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year (Nos.)	24,430,000	2,443.00	24,430,000	2,443.00
IPO allotment during the year		-		-
Shares outstanding at the end of the year (Nos.)	**24,430,000**	**2,443.00**	**24,430,000**	**2,443.00**

Notes:

(i) On June 02, 2023, the Company has approved the issue and allotment of 64,30,000 fully paid-up equity shares of the Company to eligible Initial public offer in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of Rs. 65 per share (including securities premium of Rs. 55 per share) for a consideration of Rs.4179.50 lakhs. The post allotment, paid-up Equity Capital of the Company stands increased to Rs. 24,43,00,000/- consisting of 244,30,000 Equity Shares of face value of Rs.10/- each.

(ii) Monies raised in an earlier year by the Company by way of an initial public offer were utilized for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in liquid funds, fixed deposits and interest bearing loan given to group company repayable on demand.

Note 2(b): Term/rights attached to equity shares:

(i) The Company has only one class of equity shares having par value of Rs. 10/- per share. Each equity share holder is entitled for one vote per share. Dividend, if declared and paid, will be in Indian rupees and shall be subject to the approval of shareholders in the ensuing Annual General Meeting.

(ii) During the year ended March 31, 2026, March 31, 2025 and Year ended March 31, 2024, Company has not declared any dividend.

(iii) In the event of liquidation of the Company, the holder of equity shares shall be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion of the number of fully paid equity shares held by each shareholder.

Note 2(c): Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	% of Holding	Number	% of Holding
Mr. Kunal Lalani	4,390,160	17.97%	4390160	17.97%
Mrs. Vimi Lalani	2,200,800	9.01%	2200800	9.01%
M/s Vimi Investments & Finance Private Limited	11,340,000	46.42%	11340000	46.42%
Total	**17,930,960**	**73.40%**	**17,930,960**	**73.40%**

Note 2(d) - For verification of shareholding pattern

As per records of the company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 2(e): The company for the period of five years immediately preceding the reporting date has not

(i) Allotted any class of share as fully paid pursuant to contract (s) without payment being received in cash

(ii) Allotted fully paid up share by way of bonus share except for 157,50,000 share Rs 10 each in bonus issue on 15 December 2022.

(iii) Bought back any class of share.

Note 2(f): Details of shares held by the promoters at the end of the period

Promoters	As at March 31, 2026				
	No. of Shares at beginning	Change during the Year	No. of Shares at end	% of Total Shares	% change during the year
Kunal Lalani	4,390,160	-	4,390,160	17.97%	0.00%
Hulas Mal Lalani	14,640	-	14,640	0.06%	0.00%
Vimi Lalani	2,200,800	-	2,200,800	9.01%	0.00%
Vishal Lalani	24,000	-	24,000	0.10%	0.00%
Todar mal Lalani	800	-	800	0.00%	0.00%
M/s Vimi Investments & Finance Private Limited	11,340,000	-	11,340,000	46.42%	0.00%
Total	**17,970,400**	**-**	**17,970,400**	**73.56%**	**-**

Promoters	As at March 31, 2025				
	No. of Shares at beginning	Change during the Year	No. of Shares at end	% of Total Shares	% change during the year
Kunal Lalani	4,390,160	-	4,390,160	17.97%	0.00%
Hulas Mal Lalani	14,640	-	14,640	0.06%	0.00%
Vimi Lalani	2,200,800	-	2,200,800	9.01%	0.00%
Vishal Lalani	24,000	-	24,000	0.10%	0.00%
Todar mal Lalani	800	-	800	0.00%	0.00%
M/s Vimi Investments & Finance Private Limited	11,340,000	-	11,340,000	46.42%	0.00%
Total	**17,970,400**	**-**	**17,970,400**	**73.56%**	

Note 2(g): Share Warrant

The Company had issued and allotted 5 lakhs warrants convertible into an equivalent number of equity shares of face value ₹10 each, at an issue price of ₹155 per warrant (including premium of ₹145 per equity share), exercisable within a period of 18 months from the date of allotment, i.e., 3 January 2024. Pursuant to the allotment, the Company had received ₹193.75 lakhs, being 25% of the total consideration payable towards subscription to the said warrants, from the allottees.

Since the warrant holders failed to exercise their right to subscribe to the equity shares underlying the said warrants within the stipulated period, all 5 lakhs warrants have lapsed/cancelled. Consequently, the application money amounting to ₹193.75 lakhs, already received by the Company towards the said warrants, has been forfeited in accordance with the terms of issue of the warrants and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Note 3: Reserve and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve		
Opening Balance	27.48	27.48
Add : Transfer during the year		-
Closing Balance	**27.48**	**27.48**
Securities Premium		
Opening Balance	2,679.69	2,679.71
Less: Expenditure incurred on Initial Public Offer	-	0.02
Closing Balance	**2,679.69**	**2,679.69**
Surplus in Statement of Profit & Loss		
Opening balance	6,340.00	5,246.04
Add: Net Profit for the current year	376.72	1,093.96
Closing Balance	**6,716.72**	**6,340.00**
Capital Reserve		
Opening balance	-	-
Add : Money received against share warrants forfeited, option not exercised by the warrant holders	193.75	-
Closing balance	**193.75**	**-**
Foreign Currency Translation Reserves		
Opening balance	-	-
Add : Addition during the year	1.27	-
Closing balance	**1.27**	**-**
Employee Stock option outstanding Reserve		
Opening balance	-	-
Add : Share based payment expenses for the year (Ref. note 41)	19.62	-
Closing balance	19.62	-
Total	**9,638.53**	**9,047.18**

Note 4: Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured Loan		
Term loans (refer footnote)	133.33	178.94
Vehicle loans (refer footnote)	228.63	328.09
(b) Unsecured Loans		
- from others	542.96	-
Total long term borrowings including current maturities	**904.92**	**507.03**
Less: Current maturities of long term debts (refer note 6)	147.87	218.79
Total non-current maturities of long term borrowings	**757.05**	**288.24**

Details of Borrowings

Bank Name	Security Terms	Type of Loan	Interest Rate	Sanction Limit (In Lakhs)	Repayment Period (EMI)	Monthly Instalments (In Rs)	Amount Outstanding as on March 31, 2026	Amount Outstanding as on March 31, 2025
Axis Bank	Car Loan against hypothecation of Vehicle	Auto Loan	8.75%	178.11	60 Equal monthly Instalments	367,566.00	104.52	137.88
Axis Bank	Car Loan against hypothecation of Vehicle	Auto Loan	8.18%	105.47	37 Equal monthly Instalments	323,477.00	-	24.93
HDFC Bank	Car Loan against hypothecation of Vehicle	Auto Loan	8.50%	181.31	48 Equal monthly Instalments	446,889.00	124.11	165.28
ICICI Bank	Secured by an equitable mortgage/ charge over immovable property owned by the family member of one of the promoters of the Company and personal guarantee of the promoters.	Term Loan	8.25% (Repo rate + Spread) Repo rate as per RBI Spread is fixed	200.00	36 Equal monthly Instalments	555,555.55	133.33	-
IndusInd Bank	Secured by an equitable mortgage/ charge over immovable property owned by the family member of one of the promoters of the Company and personal guarantee of the promoters.	Term Loan	Floating rate of CD 6 months loan Plus 1.42 % presently 8.5 % P.A at monthly rest.. Presently applicable bank's CD - six month -Loan is 7.08 %.	200.00	60 Equal monthly principal instalments started from March-23.	333,333.33	-	116.67
IndusInd Bank	Secured by an equitable mortgage/ charge over immovable property owned by the family member of one of the promoters of the Company and personal guarantee of the promoters.	Term Loan	EBLR (Presentably 9.25%)	118.00	60 months Equal monthly Instalment (Including moratoroium period of 24 Month)	327,777.77	-	62.27
Loan from other parties	NA	Unsecured Term loan	-		Repayable after 15 months	-	542.96	-
Total							**904.92**	**507.02**

Note 5: Long term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 40)	174.91	180.01
Total	**174.91**	**180.01**

Note 6: Short term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan:		
Cash credit and overdraft facilities from bank (refer footnote)	22.55	36.27
Working capital demand (refer footnote)	500.00	-
Current maturities of long term borrowings	147.87	218.79
Total	**670.42**	**255.06**

Details of Borrowings

Name of Bank	Security Terms	Type of Loan	Interest Rate	Sanction Limit (In Lakhs)	Amount Outstanding as on March 31, 2026	Amount Outstanding as on March 31, 2025
ICICI Bank	Secured by an equitable mortgage/charge over immovable property owned by the family member of one of the promoters of the Company and personal guarantee of the promoters.	Working Capital Demand Loan	7.35%	500.00	500.00	-
ICICI Bank	Secured by an equitable mortgage/charge over immovable property owned by the family member of one of the promoters of the Company and personal guarantee of the promoters.	Cash Credit Facility	8.25% (Repo rate + Spread) Repo rate as per RBI Spread is fixed	-	16.88	36.27
ICICI Bank	Secured by an equitable mortgage/charge over immovable property owned by the family member of one of the promoters of the Company and personal guarantee of the promoters.	Cash Credit Facility	8.50% (Repo rate + Spread) Repo rate as per RBI Spread is fixed	-	5.67	-
Total					**522.55**	**36.27**

Reconciliations of quarterly bank return*

Name of Bank	FY 2025-26				
	Quarter	Particulars	Amount as reported in the quarterly return/ statement	Amount as per books of account	Difference
ICICI Bank	March 31,2026	Trade Receivable	9,068.58	9,061.51	7.07
	March 31,2026	Trade Payable	5,116.74	5,145.02	(28.28)
	Net Total		**14,185.32**	**14,206.53**	**(21.21)**
	December 31,2025	Trade Receivable	6,580.59	6,551.47	29.13
	December 31,2025	Trade Payable	2,464.72	2,219.75	244.97
	Net Total		**9,045.31**	**8,771.22**	**274.09**
	September 30,2025	Trade Receivable	7,635.50	7,562.27	73.24
	September 30,2025	Trade Payable	2,900.96	2,229.34	671.62
	Net Total		**10,536.46**	**9,791.61**	**744.85**
	June 30,2025	Trade Receivable	7,396.86	7,351.90	44.96
	June 30,2025	Trade Payable	3,928.34	3,228.87	699.47
	Net Total		**11,325.20**	**10,580.77**	**744.43**

Name of Bank	FY 2024-25				
	Quarter	Particulars	Amount as reported in the quarterly return/ statement	Amount as per books of account	Difference
IndusInd Bank	March 31,2025	Trade Receivable	9,588.46	9,711.30	(122.84)
	March 31,2025	Trade Payable	5,648.88	4,684.61	964.27
	Net Total		**15,237.34**	**14,395.91**	**841.43**
	December 31,2024	Trade Receivable	6,027.95	5,882.53	145.41
	December 31,2024	Trade Payable	1,964.54	2,553.85	(589.32)
	Net Total		**7,992.49**	**8,436.38**	**(443.89)**
	September 30,2024	Trade Receivable	7,863.80	7,435.82	427.98
	September 30,2024	Trade Payable	1,760.89	2,412.34	(651.45)
	Net Total		**9,624.69**	**9,848.16**	**(223.47)**
	June 30,2024	Trade Receivable	7,339.51	6,997.61	341.89
	June 30,2024	Trade Payable	2,327.80	2,604.55	(276.74)
	Net Total		**9,667.31**	**9,602.16**	**65.15**

*excluding unbilled revenue and unbilled expenses

Note 7: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises	440.40	28.85
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,511.98	7,547.48
Total	**8,952.38**	**7,576.33**

Trade Payables ageing schedule for the year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
MSME	-	430.95	1.12	8.33		440.40
Others	-	6,539.38	142.51	87.99	222.43	6,992.31
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Unbilled	1,519.67		-	-	-	1,519.67
TOTAL	**1,519.67**	**6,970.33**	**143.63**	**96.32**	**222.43**	**8,952.38**

Trade Payables ageing schedule for the year ended March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
MSME		-	28.80	0.05	-	28.85
Others		5,267.11	71.02	269.72	12.58	5,620.43
Disputed Dues- MSME		-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-
Unbilled	1,927.05					1,927.05
TOTAL	**1,927.05**	**5,267.11**	**99.82**	**269.77**	**12.58**	**7,576.33**

(i) Trade payables include Rs. 26.49 lakhs (March 31, 2025: Rs. Nil) payable to related parties. (refer note 39).

(ii) Trade payables are non-interest bearing and normally settled in the range of 0 to 90 days.

Note 8: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
		-
Interest accrued but not due on borrowings	2.30	2.01
Interest payable to micro enterprises and small enterprises	7.99	6.12
Advance from customers	2.51	32.91
Payable to employees	111.30	112.81
Lease equalisation	27.75	-
Statutory liabilities	138.28	304.75
Others payables	36.72	36.35
Total	**326.85**	**512.85**

Note 9: Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note. 40)	66.56	49.72
Provision for leave encashment	33.38	29.08
Provision for income tax	48.39	36.21
Total	**148.33**	**117.41**

Note 10(a): Property Plant & Equipments

Particulars	Tangible Assets						
	Leasehold Improvements	Computers	Vehicles	Furniture & Fixtures	Office Equipments	Total tangible assets	Capital Work in Progress
Gross Block							
As at April 01, 2024	319.53	388.70	542.40	330.56	154.73	1,735.92	101.95
Additions	12.45	40.17	191.64	77.08	43.88	365.22	313.01
Adjustments of last year	-	(5.22)	(51.68)	(23.95)	(4.97)	(85.82)	-
As at March 31, 2025	**331.98**	**423.65**	**682.36**	**383.69**	**193.64**	**2,015.32**	**414.96**
	-	-	-	-	-	-	
As at April 01,2025	331.98	423.65	682.36	383.69	193.64	2,015.32	414.96
Additions	457.73	607.68	-	64.12	10.52	1,140.05	(414.96)
Disposals	-	(176.85)	(56.12)	(228.69)	(132.18)	(593.84)	-
As at March 31, 2026	**789.71**	**854.48**	**626.24**	**219.12**	**71.98**	**2,561.53**	**-**
Depreciation							
As at April 01, 2024	241.53	243.64	225.64	302.35	135.64	1,148.80	-
Charge for the year	7.20	94.10	118.84	15.44	8.56	244.14	-
Disposals	-	(4.83)	(49.06)	(22.65)	(4.70)	(81.24)	-
As at March 31, 2025	**248.73**	**332.91**	**295.42**	**295.14**	**139.50**	**1,311.70**	**-**
As at April 01, 2025	248.73	332.91	295.42	295.14	139.50	1,311.70	-
Charge for the year	50.74	240.55	118.77	29.60	22.95	462.61	-
Disposals	-	(167.95)	(49.99)	(215.72)	(124.43)	(558.09)	-
As at March 31, 2026	**299.47**	**405.51**	**364.20**	**109.02**	**38.02**	**1,216.22**	**-**
Net Block							
As at March 31,2025	83.25	90.74	386.94	88.55	54.14	703.62	414.96
As at March 31, 2026	**490.24**	**448.97**	**262.04**	**110.10**	**33.96**	**1,345.31**	**-**

Note 10(b): Intangible assets

Particulars	Computer Software	Total intangible assets
Gross Block		
As at April 01, 2024	**52.51**	**52.51**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**52.51**	**52.51**
	-	
As at April 01,2025	**52.51**	**52.51**
Additions	0.91	0.91
Disposals	-	-
As at March 31, 2026	53.42	53.42
Amortisation		
As at April 01, 2024	**50.31**	**50.31**
Charge for the year	1.91	1.91
Disposals	-	-
As at March 31, 2025	**52.22**	**52.22**
As at April 01, 2025	**52.22**	**52.22**
Charge for the year	0.30	0.30
Disposals	-	-
As at March 31, 2026	52.52	52.52
Net Block		
As at March 31, 2025	**0.29**	**0.29**
As at March 31, 2026	**0.90**	**0.90**

Note 10(c): Capital work-in-progress

Particulars	Capital WIP ageing Schedule as at March 31, 2026				
	< 1 Year	1-2 years	2-3 years	> 3 Years	Total
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Capital WIP ageing Schedule as at March 31, 2025				
	< 1 Year	1-2 years	2-3 years	> 3 Years	Total
Projects in Progress	414.96	-	-	-	414.96
Total	**414.96**	-	-	-	**414.96**

Note 11: Non Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in associate		
BB& HV Private Limited - 1,82,75,550 equity shares of Rs 10 each (March 31, 2025 - 1,38,40,550 equity shares)	583.19	107.20
Add - Profit for the Year	0.04	381.52
Others	-	
The Rajasthan Urban Co-operative Bank Limited 15,000 equity shares (March 31, 2025 - 15,000 equity shares) of Rs. 100/- each fully paid up	15.00	15.00
Paymate India Limited -2000 equity shares (March 31, 2025 - 2,000 equity shares) of Rs 1 each , fully paid	6.60	6.60
Quantumskill Gaming and Tech Private Limited 33,000 Equity Shares of Rs. 10/- each, fully paid	367.05	367.05
Quantumedge Tech Solutions Private Limited 82,500 Equity shares of Rs. 10/- each, fully paid in	8.25	8.25
OPM Promoters Pvt Ltd - 35000 (35000) Equity shares @10/- each	3.50	-
	983.63	885.62
Investment in equity instruments		
Quoted		
Nureca Limited - Nil equity shares (March 31, 2025 - 300 equity shares) of Rs. 10 each fully paid up	-	1.05
Satluj Jal Vidyut Nigam Limited - 20,065 equity shares (March 31, 2025 - 20,065 equity shares) of Rs. 10 each fully paid up	20.04	21.03
Lloyad metals and Energy Limited - 1,900 equity shares (March 31, 2025 - Nil) of Rs. 10 each	28.37	
Vodafone Idea Limited - 6,35,000 equity shares (March 31, 2025 - 5,85,000 equity shares) of Rs. 10 each fully paid up	89.38	86.10
Chamman lal Sethia Export Limited - equity share - 4,000 equity shares (March 31, 2025 - 7,000 equity shares) of Rs. 2 each	16.99	28.43
ITC Limited - 10,000 equity shares (March 31, 2025 - 10,000 equity shares of ITC Limited and 1,000 bonus shares of ITC Hotels Limited of Rs.1 each	43.64	48.01
Less: provision for diminution in the value of investments	17.10	
	181.32	184.62
Investment in property		
M3M Flat (Qty. 01)	273.98	273.23
Other		
India Agro	5.00	5.00
Durga Iron Store	5.00	5.00
Total	**1,448.93**	**1,353.47**
Aggregate book value of total investments		
Aggregate book value of unquoted investments	983.63	885.62
Aggregate book value of quoted investments	181.32	184.62
Aggregate market value of quoted investments	128.02	123.56
Aggregate market value of M3M Flat	273.98	273.23
Aggregate market value of Other	10.00	10.00
Aggregate provision for diminution in the value of investments	17.10	-

Note 11: Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Funds		
Investment- mutual fund	12.67	-
Total	**12.67**	**-**

Note 12: Deferred tax assets (net)

-

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation & amortisation	55.93	52.64
Provision for gratuity	60.77	54.26
Provision for leave encashment	8.40	7.00
Provision for doubtful debts	24.34	27.35
Lease equalisation	6.98	
Loss on FV of investments	2.45	
Total	**158.87**	**141.25**

Note 13: Long term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good unless stated other wise		
Capital advances	458.00	573.00
Advance tax (net of provision)	876.55	429.12
Balances with government authorities	136.80	136.80
Total	**1,471.35**	**1,138.92**

Note 14: Other non current assets

(Unsecured consider good unless otherwise state)

Particulars	As at March 31, 2026	As at March 31, 2025
Security and earnest money deposits		
- to related party*	250.00	-
- to others	211.65	151.13
Fixed deposits with maturity of more than 12 months#	130.97	19.20
Total	**592.62**	**170.33**

*During the year, the Company has given security deposits to the related party for strategic collaboration in relation to advertising, branding, promotional campaigns, media buying, digital marketing and such other business opportunities.

Bank deposits (excluding interest accrued) amounting to Rs. 130.97 lakhs (March 31, 2025: Rs. 19.20 lakhs) are kept under lien with bank.

Note 15: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	11,217.64	11,839.39
Unsecured, considered doubtful	96.70	108.65
	11,314.34	11,948.04
Less :- Provision for Doubtful debts	96.70	108.65
Total	**11,217.64**	**11,839.39**

(Balances are As taken, valued and certified by management)

Particulars	As at March 31, 2026 Outstanding for following periods from due date of payment						
	Unbilled	< 6 Months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	-	6,056.05	506.14	376.63	213.96	510.20	7,662.98
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	96.70	96.70
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Unbilled Revenue	3,554.66	-					3,554.66
Total	**3,554.66**	**6,056.05**	**506.14**	**376.63**	**213.96**	**606.90**	**11,314.34**

Particulars	As at March 31, 2025 Outstanding for following periods from due date of payment						
	Unbilled	< 6 Months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	-	8,109.84	1,541.81	124.36	130.55	426.51	10,333.07
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	108.65	108.65
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Unbilled Revenue	1,506.32						1,506.32
Total	**1,506.32**	**8,109.84**	**1,541.81**	**124.36**	**130.55**	**535.16**	**11,948.04**

Notes:

(i) Trade receivables are non-interest bearing and generally on terms of 0 to 180 days.

(ii) Trade receivables includes Rs.1.45 Lakhs (March 31, 2025: Rs. 567.6 lakhs) receivable from related parties. (refer note 39).

Note 16: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	29.74	24.42
Balances with Banks		
- On current accounts	1,077.57	868.46
- Deposits with original maturity for less than 3 months	20.51	2.81
	1,127.82	895.69
Other Bank Balance		
- Deposits with remaining maturity for less than 12 months#	626.49	626.89
- Deposits with remaining maturity for more than 12 months	130.98	19.20
Total gross other bank balances	**757.47**	**646.09**
Less : Amount disclosed under non-current assets	(130.98)	(19.20)
Total other bank balances	**626.49**	**626.89**
Total	**1,754.31**	**1,522.58**

Bank deposits (excluding interest accrued) amounting to Rs. 647.00 lakhs (March 31, 2025: Rs. 629.70 lakhs) are kept under lien with bank.

Note 17: Short term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to related party and others		
- to related party*	3,300.00	1,850.00
- others	635.00	689.50
Advance to vendors	187.21	73.13
Advances to staff	4.91	8.19
Other Advances	4.38	0.59
Prepaid expenses	122.99	67.23
Balance with statutory authorities	603.64	151.57
Total	**4,858.13**	**2,840.21**

*Note :
a) Loan given to related party of Rs. 3,300 Lakhs (March 31, 2025 - 1,850 lakhs) at an interest rate of 10.5% (March 31, 2025 - 10.5%)
b) Loan given to others amounting to Rs. 635 lakhs (March 31, 2025 - Rs. 689.5 lakhs) at an interest rate ranging from 9%-11% (March 31, 2025 - 9%-11%)

Note 18: Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on fixed deposit	8.79	38.16
Interest accrued on loans	210.28	214.15
Security and earnest money deposits	463.92	381.32
Total	**682.99**	**633.63**

Note 19: Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services - integrated marketing services	31,304.78	23,402.64
Total	**31,304.78**	**23,402.64**

Note 20: Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- Bank (fixed deposit)	80.02	48.09
- Others	352.48	304.67
Rent received	8.47	7.39
Profit on sale of property, plant & equipment (net)	19.63	8.99
Profit on sale of investment (net)	8.36	18.50
Liabilities no longer required written back	149.28	59.38
Miscellaneous income	78.96	109.34
Total	**697.20**	**556.36**

Note 21: Cost Of Services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of services	26,823.34	19,207.79
Total	**26,823.34**	**19,207.79**

Note 22: Employees Benefit Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages & bonus	1,510.46	1,458.57
Contribution to provident and other funds	32.12	27.20
Employee stock option scheme (refer note 42)	19.62	-
Gratuity expenses (refer note 41)	30.07	49.05
Staff welfare expenses	52.74	65.93
Total	**1,645.01**	**1,600.75**

Note 23: Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense		
Interest to banks	94.55	70.14
Interest to micro enterprises and small enterprises	1.87	6.12
Other Borrowings Costs		
Other borrowings cost	4.28	4.65
Total	**100.70**	**80.91**

Note 24: Depreciation & Amortization Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 10(a))	462.61	244.13
Amortisation of intangible assets (refer note 10(b))	0.30	1.81
Total	**462.91**	**245.94**

Note 25: Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional expenses	507.76	460.37
Consultancy expenses	195.49	-
Directors fees	3.00	1.75
Rent expenses	306.12	252.74
Communication expenses	17.63	-
Electricity and water expenses	98.32	103.60
Travelling and conveyance expenses	166.66	180.42
Computer and software maintenance	0.94	
Office maintenance expenses	142.96	168.85
Miscellaneous balance written off	108.24	210.77
Business promotion expenses	363.45	185.98
Printing and stationery	12.29	10.96
Fees and subscription	40.11	23.82
Insurance expenses	17.81	15.10
Commission expenses	181.09	49.21
Security expenses	17.21	14.93
Auditor's remuneration	11.70	7.83
Provision for diminution in value of long term investments	17.10	-
Bank charges	24.62	6.64
Expenditure on corporate social responsibility	36.50	32.00
Rates and taxes	7.42	21.16
Foreign exchange loss	4.24	14.59
Brokerage charges	-	25.95
Misc. expenses	59.43	19.90
Total	**2,340.09**	**1,806.57**

Auditor's remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit	9.70	5.60
Limited review	1.50	-
Tax audit	0.50	0.90
Other services	-	1.33
Total	**11.70**	**7.83**

Note 26: Earning per share (Basic & diluted)

Particulars	UOM	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic Earning per share			
Net profit after tax as per statement of profit and loss	Rs. In lakh	376.72	1,093.96
Weighted average number of shares outstanding during the year (for Basic earning per share)	Numbers	24,430,000	24,430,000
Basic earning per share	Rupees	1.54	4.48
Diluted Earning per share			
Net profit after tax as per statement of profit and loss	Rs. In lakh	376.72	1,093.96
Weighted average number of shares outstanding during the year (for Diluted earning per share) (Face value Rs. 10/- each)	Numbers	24,497,747	24,430,000
Diluted earning per share	Rupees	1.54	4.39

Note 27: Contingent liability not provided for

A. Bank guarantees Issued

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank guarantees issued	1,195.00	1,008.20
Total	**1,195.00**	**1,008.20**

B. In respect of Income Tax

Particulars	Year	Forum where the dispute is pending	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Demand u/s 143(3) where the cases are pending at various stage of appeal with authorities	A.Y. 2017-18	CCIT (Appeals)-NFAC	29.37	16.77
Income Tax Demand u/s 154 where the cases are pending at various stage of appeal with authorities	A.Y. 2020-21	CPC	63.69	4.60
Income Tax Demand u/s 168(1) where the cases are pending at various stage of appeal with authorities	A.Y. 2021-22	CPC	5.03	-
Outstanding Demand Outstanding on Traces Portal	FY 2021-22	TRACES	0.34	0.30
Total			**98.43**	**21.67**

The Holding Company has received demands related to three different assessment years from the Central Processing Unit (CPC) under the Income Tax Act, 1961, via the income tax web portal. These demands have arisen in the ordinary course of business. The Company has responded to these demands through the web portal and does not expect any material adjustments to be required in the consolidated financial statements concerning these demand orders.

C. In respect of Goods and Services Tax (Service Tax Matters)

Particulars	Year	Forum where the dispute is pending	For the year ended March 31, 2026	For the year ended March 31, 2025
Service Tax Demand u/s 75 where the cases are pending at CESTAT appeal*	Oct- 2014 to June - 2017	CESTAT	1,776.54	1,776.54
Demand Against Summary of Order (DRC-07)	2017-18	GST-Maharashtra	5.32	-
Demand Against Summary of Order (DRC-07)	2018-19	GST-Maharashtra	2.07	-
Demand Against Summary of Order (DRC-07)	2019-20	GST-Maharashtra	0.93	-
Demand Against Summary of Order (DRC-07)	2017-18	GST-Tamil Nadu	0.67	-
Demand Against Summary of Order (DRC-07)	2018-19	GST-Rajasthan	1.47	-
Total			**1,787.00**	**1,776.54**

*The Company has received an Order dated 11 July 2024 from the Directorate General of GST Intelligence (DGGI) for the period October 2014 to June 2017, confirming a service tax demand of Rs. 1,776.54 lakhs along with interest under Section 75 and penalty of an equal amount. The Company has filed an appeal before the CESTAT and, based on legal advice and management's own assessment, is of the view that the demand and interest liability are not sustainable and that an outflow of resources is not probable. Accordingly, no provision has been made and the amount is disclosed as a contingent liability.

Note 28:

There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard (AS) - 29, "Provisions, Contingent liabilities & Contingent Assets" as it is not probable that an outflow of resources embodying economic benefits will be required.

Note 29: Capital commitments

Estimated number of contracts remaining to be executed on capital account (net of advances) and not provided for - Rs. nil (March 31, 2025 - Rs. nil)

Note 30:

In accordance with Accounting Standard 28 "Impairment of Assets", the Management has carried out an assessment of its assets as at the balance sheet date to determine whether there is any indication of impairment. Based on this assessment, the Management is of the opinion that no provision for impairment loss is required, as the carrying amount of the assets does not exceed their recoverable amount as at March 31,2026.

Note 31: Transaction in Foreign Currency

Expenditure in Foreign Currency (on accrual basis)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Digital Media Charges	20.20	13.73
Event Charges	60.18	-
Hoarding & Neon Sign Charges	288.83	492.43
Total Expenditure in foreign currency	**369.21**	**506.16**

Earnings in Foreign Currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Artwork and Production	2.45	2.08
Total Earnings in foreign currency	**2.45**	**2.08**

Note 32: Unhedged foreign currency exposure (on accrual basis)

		As at 31 March 2026		As at 31 March 2025	
Particular	Exchange Currency	Amount in Indian Currency	Amount in Foreign Currency	Amount in Indian Currency	Amount in Foreign Currency
Trade Payable	Euro	16.96	0.16	-	-
Total		**16.96**	**0.16**	-	-

Note 33:

In accordance with the provisions of Accounting Standard on impairment of Assets, (AS-28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

Note 34: Details of dues to Micro and Small Enterprises as per MSMED Act, to the extent of information available with the Group are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	440.40	28.85
(ii) Interest due on above	7.99	6.12
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	7.99	6.12

Note 35: Assets taken on lease.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease payments for the year	306.12	252.74
Total	**306.12**	**252.74**

Future minimum lease payments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease payments for the year not later than Five Year	1,051.94	384.34
Later than Five Year	372.09	3.79
Total	**1,424.03**	**388.13**

Note 36: Events after balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of approval for issuance of these consolidated financial statements.

Note 37:

Segment reporting: The Group's business activity primarily falls within a single business segment i.e. advertising and marketing Services. The Group operates only in one geographical segment i.e. domestic. Since there is neither more than one business segment nor more than one geographical segment, segment information as per AS 17 is not required to be disclosed.

Note 38: Additional information pursuant to Schedule III of Companies Act, 2013, "General instructions for the preparation of consolidated financial statements.

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities – Year Ended 31st March 2026 – As % of consolidated net assets	Net Assets i.e. Total assets minus total liabilities – Year Ended 31st March 2026 – Amount	Share in Profit/(loss) – Year Ended 31st March 2026 – As % of consolidated net assets	Share in Profit/(loss) – Year Ended 31st March 2026 – Amount	Net Assets i.e. Total assets minus total liabilities – Year Ended 31st March 2025 – As % of consolidated net assets	Net Assets i.e. Total assets minus total liabilities – Year Ended 31st March 2025 – Amount	Share in Profit/(loss) – Year Ended 31st March 2025 – As % of consolidated net assets	Share in Profit/(loss) – Year Ended 31st March 2025 – Amount
Parent								
Crayons Advertising Limited	96.49%	11,657.23	98.84%	372.33	96.42%	11,265.28	61.73%	675.33
Subsidiary								
Crayons Global Media LLC	0.18%	21.44	(0.01)	(4.33)	0.00%	-	0.00%	-
Control Entity - Limited Liability Partnership								
All White Communications LLP	6.06%	732.42	6.63%	24.97	0.45%	52.46	7.15%	78.17
COEUS Communications India LLP	0.92%	111.55	6.26%	23.58	0.14%	15.94	1.94%	21.24
Ultra Violet digital Solutions LLP	5.76%	695.93	0.09%	0.32	0.02%	2.03	0.42%	4.65
Joint Ventures								
Tirumala Precision Private Limited	0.26%	31.94	7.81%	29.44	0.00%	-	0.00%	-
Associate								
BB& HV Private Limited	4.83%	583.23	0.01%	0.04	4.18%	488.72	34.88%	381.52
Total	**115%**	**13,833.72**	**118%**	**446.36**	**101.20%**	**11,824.44**	**106.12%**	**1,160.92**
Less: Adjustment arising out of consolidation	-15%	(1,752.19)	-18%	(69.64)	-1.20%	-140.50	-6.12%	(66.95)
Total	**100%**	**12,081.53**	**100%**	**376.72**	**100.00%**	**11,683.93**	**100.00%**	**1,093.96**

Note 39: Related Party Transactions

Related parties disclosures: Disclosures in respect of Related Parties as defined in Accounting Standard (AS) 18, with whom transactions were carried out in the ordinary course of business during the year as given below:

Related parties and their relationship:

a) Subsidiaries

Crayons Global Media LLC (w.e.f. October 23, 2025)
Coeus Communications India LLP
All White Communications LLP
Ultra Violet Digital Solutions LLP

b) Joint Venture:

Tirumala Precision Private Limited (w.e.f July 25, 2025)

c) Associate:

BB & HV Private Limited (w.e.f April 1, 2023)*

d) Key management personnel and their relatives:

Mr. Kunal Lalani (Director)
Mrs. Vimi Lalani (Director)
Mr. Hulasmal Lalani (Director) (till - 14th February 2026)
Mr Atul Jeevandharkumar Hedge (Director) (till 1st July, 2025)
Mr. Surendra Pagaria (Director) (w.e.f. 21st January 2023)
Mr Vinod Zutshi (Director) (till 16th February, 2026)
Mr. Ashraye Lalani (Son of Director)
Mr. Gagan Mahajan (CS) (till - 10th March 2025)
Mr. Akbar (CS) (w.e.f. 11st March 2025)
Mr. Rajat Singhal (CFO) (till - 4th November 2024)
Mr. Mukesh Singhal (CFO) (w.e.f. 01st November 2024)
Mrs. Ruchi Singhal (Wife of CFO) (w.e.f. 01st November 2024)

e) Enterprises owned or significantly influenced by key management personnel to whom transactions entered during the year

Mega Corporation Limited
New Age Mobility Private Limited
Mega Cabs Private Limited
Advertising Agencies Association of India
Indication Instruments Limited
YAAP Digital Private Limited
Omni Media Communications Private Limited

Note 40: Employee benefits

Employees benefits: As per Accounting Standard 15 “Employee Benefits”, the disclosures as defined in the Accounting Standard are given below:

A. Defined contribution plan - provident fund: Contribution to Defined Contribution Plan, recognised as expenses for the year ended in Note No. 22 ‘Employees Benefit Expenses’ under the head `Contribution to provident & other funds’.

B. Defined benefit plan – gratuity: In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

C. Defined benefit plan – leave encashment: In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

A. Details Of Gratuity

The Company operates one defined plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five year of service gets a gratuity on departure @15 days of last drawn salary for each completed year of service. The Following table summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

I. Assumptions:	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (per annum)	7.15%	6.60%
Expected rate of increase in compensation levels	10.00%	10.00%
Expected rate of return on plan assets	NA	NA
Mortality table	100% of IALM (2012-24)	100% of IALM (2012-24)
Retirement age	60 Years	60 Years
Average attained age	38.77	38.47
Average remaining working life	21.36	21.62
Withdrawal Rate		
Upto 25 years	10.00%	10.00%
From 25 to 35 years	10.00%	10.00%
From 35 to 45 years	10.00%	10.00%
From 45 to 55 years	10.00%	10.00%
Above 55 years	10.00%	10.00%

The discount rate assumed is 7.15% per annum (March 31, 2025 - 6.6%, per annum) which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation. seniority, promotion and other relevant factors, such as supply and demand in the employment market.

II. Change In The Present Value Of Defined Benefit Obligation:	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation at beginning of the year	229.73	215.61
Current service cost	33.77	31.35
Interest cost	13.52	13.41
Benefits Paid	(18.32)	(34.93)
Actuarial (gains)/losses	(17.22)	4.29
Defined Benefit Obligation as at end of the year	**241.48**	**229.73**
III. Amount Recognized In The Balance Sheet:	**As at March 31, 2026**	**As at March 31, 2025**
Net liability as at beginning of the year	229.73	215.61
Net expense recognized in the Statement of profit and loss	30.07	49.05
Benefits paid	(18.32)	(34.93)
Net liability as at end of the year	**241.48**	**229.73**

IV. Expenses Recognised	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	33.77	31.35
Interest cost	13.52	13.41
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	(17.22)	4.29
Expense charged to the Statement of Profit and Loss	**30.07**	**49.05**

V. Experience Adjustments	For the year ended March 31, 2026	For the year ended March 31, 2025
Experience adjustment on plan liabilities	(10.20)	(3.47)
Actuarial loss/gain due to change in financial obligations	(7.02)	7.76
Net Actuarial loss/(gain) for the year	**(17.22)**	**4.29**

Note 41: Employee Share Based Payment

Employee Stock Option Scheme -2025" (herein referred as Crayons Advertising Limited Employee Stock Option Scheme-2025) was approved by our Board of Directors in their meeting held on 29th January, 2025 and by our shareholders in their meeting dated 27th February, 2025 respectively. As per the ESOP 2025, the Company has the right to grant share options to qualifying employees once they have successfully completed a year of service. However, the actual vesting of these share options depends on completion of a specified minimum employment period with the company and/or the fulfilment of any specified performance conditions. The Compensation Committee namely Nomination and Remuneration Committee has determined the exercise price and pricing formula, following the guidelines laid down by applicable accounting standards. The method for valuation of options determined by the Compensation Committee namely Nomination and Remuneration Committee from time to time in accordance with ESOP 2025.

The expense recognised for employee services received during the year is Rs. 19.62 Lakhs (March 31, 2025:Rs. Nil)
There were no cancellations or modifications to the awards in year ending 31 March 2026 or 31 March 2025.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	March 31, 2026		March 31, 2025	
	Number	WAEP	Number	WAEP
Outstanding at 1 April	-	-	-	-
Granted during the year	120,000	20	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 31 March	120,000	20	-	-

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 3 years (31 March 2025: Nil years).

The weighted average fair value of options granted during the year was Rs.52.15 (31 March 2025: Rs. Nil).

The range of exercise prices for options outstanding at the end of the year was INR 20 (31 March 2025: INR Nil).

The following tables list the inputs to the models used for the three plans for the years ended 31 March 2026 and 31 March 2025, respectively:

Particulars	ESOP-2025	
	31 March 2026	31 March 2025
Weighted average fair values at the measurement date	52.15	N/A
Dividend yield (%)	0%	N/A
Expected volatility (%)	13.08%	N/A
Risk–free interest rate (%)	5.73%	N/A
Expected life of share options	2	N/A
Weighted average compensation cost per option (INR)	34.32	N/A
Model used	Black Scholes model	N/A

Note:- 42

The Group had given loans/ advances to various companies. Loans amount outstanding as at year end is given in below mentioned table as per Section 186(4) of the Companies Act, 2013.

a) Particular of Loan Given

March 31, 2026

S No	Name of Loanee	Opening balance as on April 1, 2025	Loan Given	Loan Repaid	Closing balance as on March 31, 2026	Purpose
1	Mega Corporation Ltd.	1,850.00	1,800.00	350.00	3,300.00	Operational

March 31, 2025

S No	Name of Loanee	Opening balance as on April 1, 2024	Loan Given	Loan Repaid	Closing balance as on March 31,2025	Purpose
1	Mega Corporation Ltd.	1,870.00	800.00	820.00	1,850.00	Operational

b) Particular's of Investment made.

March 31, 2026

S No	Name of Loanee	Opening balance as on April 1, 2025	Investment made	Investment redeemed/ partner's capital drawing	Closing balance as on March 31, 2026	Purpose
1	Ultra Violet Digital Solutions LLP	256.00	300.00	-	556.00	Operational
2	All White Communications LLP	36.57	360.00	46.58	349.99	Operational
3	Coeus Communications India	50.00	-	-	50.00	Operational
4	BB& HV Private Limited	107.20	94.47	-	201.67	Operational
5	Tirumala Precision Private Limited	-	2.50	-	2.50	Operational
6	Crayons Global Media LLC	-	24.50	-	24.50	Operational

March 31, 2025

S No	Name of Loanee	Opening balance as on April 1, 2024	Investment made	Investment redeemed/ partner's capital drawing	Closing balance as on March 31, 2025	Purpose
1	Ultra Violet Digital Solutions LLP	306.00	-	50.00	256.00	Operational
2	All White Communications LLP	121.57	150.00	235.00	36.57	Operational
3	Coeus Communications India	50.00	-	-	50.00	Operational
4	BB& HV Private Limited	107.20	-	-	107.20	Operational

During the year, the Company has given security deposits to Tirumala Precision Private Limited for strategic collaboration in relation to advertising, branding, promotional campaigns, media buying, digital marketing and such other business opportunities amounting to Rs 500 Lakhs.

Note: 43

The amount required to be spent as Corporate Social Responsibility (CSR) under Section 135 of the Companies Act ,2013 for the year ended March 31, 2026 is Rs.36.34 Lakhs (March 31, 2025: Rs. 31.75 Lakh) i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

The Company had spent Rs. 36.50 Lakhs on CSR Projects / initiatives during the year (March 31, 2025: Rs.32.00 Lakh), which are summarized as under:

S. No.	Nature of activities	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	To Provide Shelter, food and medical care for homeless elderly, special care for critical patients to save their lives	-	-
2	To Empower to economically background Children through knowledge, health care , education, Vocational training and commitment	-	-
3	Education and welfare	-	-
4	Welfare of less privileged people	-	-
5	Plantation and prevention of environment pollution and skill development of deprived section of community	36.50	32.00
Total		**36.50**	**32.00**

Note 44: Other Statutory Information:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

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

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2026 and March 31, 2025.

(vi) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall -

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Group has not revalued its property plant and equipment during the current or previous year.

(xi) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

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

Note 45

During the Financial Year 2025-26, the Holding company made a further investment of Rs. 94.47 lakhs in BB&HV Private Limited ("BB&HV"), increasing its shareholding to 49.53% and bringing the aggregate investment in BB&HV to Rs. 201.67 lakhs. Based on its shareholding and the terms of the arrangement set out in the agreement, the Company has the ability to participate in the financial and operating policy decisions of BB&HV but does not control or jointly control those policies. Accordingly, the Company has concluded that BB&HV is an associate of the Company within the meaning of Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements", and the investment has been accounted for in accordance with the said Standard.

(i) The Group has a 49.53% interest in BB&HV Private Limited (March 31, 2025: 37.51%). BB&HV Private Limited is a private limited company registered in India. The Group's interest in BB&HV Private Limited is accounted for using the equity method in the consolidated financial statements.

Name of entity	Country on Incorporation	Accounting method	Proportion (%) of equity interest	
			Mar'26	Mar'25
BB&HV Private Limited	India	Equity method	49.53%	37.51%

(ii) Reconciliation of financial information to the carrying amounts

Particulars	Mar'26	Mar'25
Non-current assets	562.72	424.06
Current assets	2,505.80	1,562.98
Current liabilities	30.91	26.99
Non-Current liabilities	1,493.94	420.00
Net assets	1,543.67	1,540.05
Group's share of net assets 49.53% (March 31, 2025: 37.51%)	764.58	577.67
Capital Reserves	(181.35)	(88.95)
Group's carrying amount of investments	583.23	488.72

(iii) Group's Summarized information on statement of profit and loss

Particulars	Mar'26	Mar'25
Revenue from operation	418.05	1,456.47
Other expenses	(417.49)	(430.60)
(Loss)/profit before tax	0.56	1,025.87
Tax expense	(0.49)	(8.67)
(Loss)/profit after tax	0.08	1,017.20
Group's share for the (loss)/profit for the year ended 49.53% (March 31, 2025: 37.51%)	0.04	381.52

Note 46:

Data Back Up: As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis.

The books of account along with other relevant records and papers of the group are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The group and its officers have full access to the data in the servers.

Note 47:

The Utilisation of IPO proceeds from fresh issue is as summarized below:

S. No	Description	Amount to be utilised as per Prospectus	Utilisation up to March 31, 2026
1	Funding working capital requirements of our Company	1,682.17	1,682.17
2	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,529.50	1,529.50
3	General Corporate Purpose*	967.83	967.83
4	**Total**	**4,179.50**	**4,179.50**

*The Holding company has incurred IPO expenses of Rs. 856.78 lakhs which is considered as part of the General Corporate Purposes, as shown in the table above.

Note 48:

The Holding Company has used FINAC accounting software for maintaining its books of account for the financial year ended March 31, 2026. The said software has a feature of recording an audit trail (edit log) facility at the transaction level, and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature was not tampered with during the year, and the audit trail has been preserved by the Company as per the statutory requirements for record retention. However, the audit trail facility has not been enabled at the database level to log any direct data changes, as the Holding Company has been informed by the software provider (M/s FINAC) that this functionality has not been provided in the said software. For one associate, the accounting software used for maintenance of accounting records did not have a feature of recording audit trail (edit log) facility.

Note 49:

On November 21, 2025, the Government of India notified the four Labour Codes-namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the changes in regulations. The Group has evaluated the applicability and potential financial impact of the Labour Codes based on the draft Central Rules and FAQs and in accordance with the guidance issued by the Institute of Chartered Accountants of India. Based on such assessment, the Group's existing wage structure is largely aligned with the definition of wages prescribed under the Labour Codes. Accordingly, the implementation of the Labour Codes does not have any material financial impact on the Group for the period ended March 31, 2026. The Group continues to monitor the finalisation of the Central and State Rules and any further clarifications issued by the Government and will assess and account for the impact, if any, arising from such developments as and when they occur.

Note 50:

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

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