INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS

To the Board of Directors of
Hippostores Technology Private Limited

Introduction

1. We have reviewed the accompanying special purpose condensed interim financial statements of Hippostores Technology Private Limited ('the Company'), which comprise the Condensed Interim Balance Sheet as at 30 September 2026, and the Condensed Interim Statement of Profit and Loss and the Condensed Interim Cash Flow Statement for the six-month period then ended, and selected explanatory notes (together referred to as 'the condensed interim financial statements'). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the basis of preparation described in Note 2, which comprises the recognition and measurement principles of the Accounting Standards specified under Section 133 of the Companies Act, 2013, presented in condensed form in accordance with Accounting Standard (AS) 25, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the basis of preparation described in Note 2.

Basis of Preparation and Restriction on Distribution and Use

4. We draw attention to Note 2 to the condensed interim financial statements, which describes the basis of preparation. These condensed interim financial statements have been prepared solely for the purpose of submission to the regulatory authorities and the registered valuer for determining the value of the Company's segments. As a result, the condensed interim financial statements are special purpose financial statements and are not the statutory financial statements of the Company under Section 129 of the Companies Act, 2013, and may not be suitable for another purpose. Our report is intended solely for the information and use of the Board of Directors of the Company in connection with the purpose described above, and should not be distributed to or used by any other party without our prior written consent. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. Our conclusion is not modified in respect of this matter.

Other Matter

5. The comparative figures in the Condensed Interim Statement of Profit and Loss and the Condensed Interim Cash Flow Statement are for the year ended 31 March 2026, and the comparative Condensed Interim Balance Sheet is as at 31 March 2026, which have been audited by us and on which we expressed an unmodified opinion, with an Emphasis of Matter on going concern, vide our report dated 7 August 2026. As stated in Note 2(c), the comparative figures in the Condensed Interim Statement of Profit and Loss and the Condensed Interim Cash Flow Statement are for a twelve-month period and are not comparable with the current six-month period. Our conclusion is not modified in respect of this matter.

For S.K. Vij & Associates
Chartered Accountants
Firm Registration Number: 003915N

Nikhil Jain
Partner
Membership Number: 517345
Place: New Delhi
Date:October 31, 2026
UDIN:26517345BGYDBB6449

HIPPOSTORES TECHNOLOGY PRIVATE LIMITED

Corporate Identification No.: U73100DL2021PTC385899

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2026 (SPECIAL PURPOSE)

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Note	As at September 30, 2026	As at March 31, 2026
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	4	35,145	700
Reserves and surplus		(70,574)	(68,722)
(2) Non-current liabilities			
Long-term borrowings	5	42,500	42,500
Long-term provisions		3	15
(3) Current liabilities			
Short-term borrowings	5	-	32,594
Trade payables			
- total outstanding dues of micro and small enterprises		109	250
- total outstanding dues of creditors other than micro and small enterprises		312	469
Other current liabilities		23	325
Short-term provisions		3	12
TOTAL		**7,521**	**8,143**
II. ASSETS			
(1) Non-current assets			
Property, plant and equipment and Intangible assets			
Property, plant and equipment		7	57
Intangible assets		1,069	1,241
Other non-current assets		28	232
(2) Current assets			
Trade receivables		106	201
Cash and bank balances	7	1,911	2,024
Short-term loans and advances	8	4,375	4,314
Other current assets		25	74
TOTAL		**7,521**	**8,143**
Significant accounting policies	2		

See accompanying notes 1 to 15 forming an integral part of these condensed interim financial statements.
This is the Condensed Interim Balance Sheet referred to in our review report of even date.

For S.K. Vij & Associates
Chartered Accountants
Firm Registration Number: 003915N

Nikhil Jain
Partner
Membership Number: 517345
Place: New Delhi
Date:October 31, 2026

For and on behalf of the Board of Directors
of Hippostores Technology Private Limited

Bharat Kashliwal
Director
DIN: 07775089
Place :
Date:October 31, 2026

Rajinder Kumar
Director
DIN: 03335000
Place : New Delhi
Date:October 31, 2026

Sakshi
Company Secretary
Place : New Delhi
Date:October 31, 2026

HIPPOSTORES TECHNOLOGY PRIVATE LIMITED

Corporate Identification No.: U73100DL2021PTC385899

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026 (SPECIAL PURPOSE)

(All amounts in Rs. lakhs, except per share data and unless otherwise stated)

Particulars	Note	Six months ended September 30, 2026	Year ended March 31, 2026 (refer note 2(c))
I. Revenue from operations	6	181	8,070
II. Other income		89	866
III. Total income (I + II)		**270**	**8,936**
IV. Expenses			
Purchases of stock-in-trade		-	5,287
Cost of services		41	-
Changes in inventories of stock-in-trade		-	3,395
Employee benefits expense		144	3,022
Finance costs		971	3,225
Depreciation and amortisation expense		177	1,863
Other expenses		789	12,119
Total expenses (IV)		**2,122**	**28,911**
V. (Loss) before exceptional items and tax (III - IV)		**(1,852)**	**(19,975)**
VI. Exceptional items		-	-
VII. (Loss) before tax (V - VI)		**(1,852)**	**(19,975)**
VIII. Tax expense			
Current tax		-	-
Deferred tax		-	-
IX. (Loss) for the period / year (VII - VIII)		**(1,852)**	**(19,975)**
X. (Loss) per equity share (nominal value Rs. 10 each) - not annualised for the interim period	9		
Weighted average number of equity shares (in lakhs)		70.00	70.00
Basic (Rs.)		(26.46)	(285.36)
Diluted (Rs.)		(26.46)	(285.36)
Significant accounting policies	2		

See accompanying notes 1 to 15 forming an integral part of these condensed interim financial statements.
This is the Condensed Interim Statement of Profit and Loss referred to in our review report of even date.

For S.K. Vij & Associates
Chartered Accountants
Firm Registration Number: 003915N

Nikhil Jain
Partner
Membership Number: 517345
Place: New Delhi
Date:October 31, 2026

For and on behalf of the Board of Directors
of Hippostores Technology Private Limited

Bharat Kashliwal
Director
DIN: 07775089
Place :
Date:October 31, 2026

Rajinder Kumar
Director
DIN: 03335000
Place : New Delhi
Date:October 31, 2026

Sakshi
Company Secretary
Place : New Delhi
Date:October 31, 2026

HIPPOSTORES TECHNOLOGY PRIVATE LIMITED

Corporate Identification No.: U73100DL2021PTC385899

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026 (SPECIAL PURPOSE)

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Note	Six months ended September 30, 2026	Year ended March 31, 2026 (refer note 2(c))
A. Cash flows from operating activities			
(Loss) before tax		(1,852)	(19,975)
Adjustments for:			
Depreciation and amortisation expense		177	1,863
Provision for impairment of assets		-	125
Provision for GST reversals		-	315
Loss on sale / write-off of assets		50	7,449
Finance costs		971	3,225
Provision for doubtful debts		65	105
Advances written off / (written back)		(4)	442
Profit on sale of marketable securities		(2)	(17)
Interest income on fixed deposits with banks		(25)	(51)
Operating (loss) before working capital changes		**(620)**	**(6,519)**
Changes in working capital:			
Increase / (decrease) in other long-term liabilities		-	(7)
Increase / (decrease) in long-term provisions		(12)	(32)
Increase / (decrease) in trade payables		(298)	(1,386)
Increase / (decrease) in other current liabilities		(297)	(582)
Increase / (decrease) in short-term provisions		(9)	(301)
(Increase) / decrease in long-term loans and advances		-	265
(Increase) / decrease in other non-current assets		204	540
(Increase) / decrease in inventories		-	3,395
(Increase) / decrease in trade receivables		24	1,140
(Increase) / decrease in other bank balances		500	(16)
(Increase) / decrease in other current assets		18	44
(Increase) / decrease in short-term loans and advances		(44)	(327)
Cash (used in) operations		**(534)**	**(3,786)**
Income taxes paid (net of refunds)		(11)	-
Net cash (used in) operating activities (A)		**(545)**	**(3,786)**
B. Cash flows from investing activities			
Purchase of property, plant and equipment		-	(88)
Proceeds from sale of property, plant and equipment		-	39
Investment in marketable securities		(600)	(1,300)
Proceeds from sale of marketable securities		602	1,317
Interest received on fixed deposits with banks		56	13
Net cash from / (used in) investing activities (B)		**58**	**(19)**
C. Cash flows from financing activities			
Proceeds from short-term borrowings		35,200	20,199
Proceeds from issue of preference shares		-	-
Proceeds from / (redemption of) optionally convertible debentures		-	(12,200)
Repayment of optionally convertible debentures		-	-
Repayment of short-term borrowings		(33,349)	-
Interest and other borrowing costs paid		(977)	(3,424)
Net cash from financing activities (C)		**874**	**4,575**
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)		**387**	**770**
E. Cash and cash equivalents at the beginning of the period / year		**1,376**	**606**
F. Cash and cash equivalents at the end of the period / year (D+E)		**1,763**	**1,376**

Reconciliation of cash and cash equivalents with the Balance Sheet	September 30, 2026	March 31, 2026
Cash on hand	-	3
Balances with banks in current accounts	1,763	1,373
Demand deposits (original maturity up to 3 months)	-	-
Cash and cash equivalents as per note 7	**1,763**	**1,376**
Add: Other bank balances (deposits with original maturity > 3 months)	148	648
Cash and bank balances as per Balance Sheet	**1,911**	**2,024**

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard (AS) 3, 'Cash Flow Statements'. It is presented for the Company as a whole and not segment-wise.

2. Figures in brackets indicate cash outflows.

3. The comparative figures are for the year ended March 31, 2026 and are therefore not comparable with the current six-month period (refer note 2(c)).

4. Non-cash transaction: The conversion of the principal of the unsecured loan from a related party of Rs. 34,445 lakhs into OCRPS on August 11, 2026 has not been reflected in the Cash Flow Statement (refer notes 4(c) and 5(b)).

See accompanying notes 1 to 15 forming an integral part of these condensed interim financial statements.

This is the Condensed Interim Cash Flow Statement referred to in our review report of even date.

For S.K. Vij & Associates
Chartered Accountants
Firm Registration Number: 003915N

Nikhil Jain
Partner
Membership Number: 517345
Place: New Delhi
Date:October 31, 2026

For and on behalf of the Board of Directors
of Hippostores Technology Private Limited

Bharat Kashliwal
Director
DIN: 07775089
Place :
Date:October 31, 2026

Rajinder Kumar
Director
DIN: 03335000
Place: New Delhi
Date:October 31, 2026

Sakshi
Company Secretary

Place : New Delhi
Date:October 31, 2026

HIPPOSTORES TECHNOLOGY PRIVATE LIMITED

Corporate Identification No.: U73100DL2021PTC385899

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

(All amounts in Rs. lakhs, unless otherwise stated)

1 CORPORATE INFORMATION

Hippostores Technology Private Limited ('the Company') is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on September 01, 2021. The Company is a wholly owned subsidiary of Hippostores Platforms Private Limited; its ultimate holding company is Arjuna Brokers & Minerals Limited (refer note 13). The registered office of the Company is situated at 7F-7H, 7th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110001.

The Company was principally engaged in the wholesale and retail trading of building construction materials and related products, product solutions and technology solutions. Pursuant to a significant change in its business model, the Company suspended its product business with effect from January 2026 and its solutions business with effect from July 2026. The Company has re-oriented its focus towards (i) agri-tech solutions that leverage the Company's self-developed enterprise technology platform and (ii) customised digital marketing services offered to third parties. The members approved the alteration of the objects clause of the Memorandum of Association by a special resolution passed at the extraordinary general meeting held on July 10, 2026, duly registered by the Registrar of Companies, consequent to which the Corporate Identification Number of the Company changed to U73100DL2021PTC385899.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Purpose and basis of preparation: These condensed interim financial statements of the Company for the six months ended September 30, 2026 have been prepared by the management of the Company applying the recognition and measurement principles of the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, and presented in condensed form in accordance with Accounting Standard (AS) 25 'Interim Financial Reporting'. They present the financial position and performance of the Company as a whole and include segment-wise information for the Digital Marketing and Technology Business segments, presented on the basis set out in note 6. These are special purpose financial statements prepared solely for the purpose of submission to the regulatory authorities and the registered valuer for determining the value of the Company's segments, and may not be suitable for any other purpose.

(b) These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and are not the statutory financial statements of the Company under Section 129 of the Companies Act, 2013. They should be read in conjunction with the audited financial statements of the Company for the year ended March 31, 2026, which were approved by the Board of Directors on August 7, 2026.

(c) Comparative figures: The comparative figures have been taken from the audited financial statements for the year ended March 31, 2026. The comparative figures in the Condensed Interim Statement of Profit and Loss and the Condensed Interim Cash Flow Statement are for the year ended March 31, 2026 (twelve months), as the Company has not prepared financial statements for the corresponding six months ended September 30, 2025; accordingly, the figures for the current period are not comparable with those of the comparative year.

(d) Significant accounting policies: The accounting policies, methods of computation and estimates applied in these condensed interim financial statements are consistent with those set out in note 2 to the audited financial statements for the year ended March 31, 2026, covering inter alia property, plant and equipment, intangible assets, inventories, revenue recognition, employee benefits, taxation, provisions and contingencies, earnings per share and cash and cash equivalents. Income-tax paid (including tax deducted at source) is presented under short-term loans and advances, consistent with the audited financial statements.

(e) Use of estimates: The preparation of the condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates. In view of the losses, no current tax expense or deferred tax asset has been recognised for the interim period.

(f) Rounding off: All amounts disclosed in these condensed interim financial statements and notes have been rounded off to the nearest lakh, except per share data and unless otherwise stated, consistent with the audited financial statements.

3 GOING CONCERN

The Company has incurred a loss of Rs. 1,852 lakhs during the six months ended September 30, 2026 (year ended March 31, 2026: Rs. 19,975 lakhs) and, as at September 30, 2026, its accumulated losses of Rs. 70,574 lakhs exceed its share capital, resulting in a negative net worth of Rs. 35,429 lakhs. Subsequent to the period end, the optionally convertible debentures of Rs. 42,500 lakhs have been converted into Series A OCRPS (refer note 12), consequent to which the net worth of the Company has become positive (Rs. 7,071 lakhs on a pro forma basis as at September 30, 2026).

During the period, the Company repaid in full its borrowings outstanding as at March 31, 2026 out of an unsecured loan from a related party, which was subsequently converted into OCRPS (refer notes 4(c) and 5(b)). Following the conversion of the debentures (refer note 12), the Company has no borrowings outstanding, and its cash and bank balances of Rs. 1,911 lakhs as at September 30, 2026 are expected to be sufficient to meet its obligations for at least twelve months from the date of approval of these condensed interim financial statements. Accordingly, management considers it appropriate to prepare these condensed interim financial statements on a going concern basis.

4 SHARE CAPITAL

Particulars	As at September 30, 2026	As at March 31, 2026
Authorised		
1,00,00,000 (March 31, 2026: 1,00,00,000) equity shares of Rs. 10 each	1,000	1,000
1,00,00,00,000 (March 31, 2026: Nil) preference shares of Rs. 10 each	1,00,000	-
Issued, subscribed and fully paid-up		
70,00,000 (March 31, 2026: 70,00,000) equity shares of Rs. 10 each	700	700
34,44,50,000 (March 31, 2026: Nil) Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) of Rs. 10 each	34,445	-
Total	**35,145**	**700**

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the period (number of shares)	Six months ended September 30, 2026	Year ended March 31, 2026
Equity shares of Rs. 10 each		
Shares outstanding at the beginning of the period / year	70,00,000	70,00,000
Add: Shares issued during the period / year	-	-
Shares outstanding at the end of the period / year	**70,00,000**	**70,00,000**
Preference shares (OCRPS) of Rs. 10 each		
Shares outstanding at the beginning of the period / year	-	-
Add: Shares issued during the period on conversion of unsecured loan [refer (c) below]	34,44,50,000	-
Shares outstanding at the end of the period / year	**34,44,50,000**	-

(b) Rights, preferences and restrictions attached to equity shares: The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The entire equity share capital of the Company is held by Hippostores Platforms Private Limited, the holding company (including one equity share held through a nominee).

(c) Terms of OCRPS: On August 11, 2026, the Company allotted 34,44,50,000 Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) of Rs. 10 each at par, aggregating Rs. 34,445 lakhs, to Arjuna Brokers & Minerals Limited (related party) on conversion of its unsecured loan (refer note 5(b)). The OCRPS have a tenure of 10 years, carry a non-cumulative coupon of 6% to 16% per annum payable subject to the availability of distributable profits, are redeemable at face value at the option of the Company and are convertible into equity shares at fair market value at the option of the holder. They rank in priority to equity shares as to dividend and repayment of capital.

(d) Shares held by the holding company and shareholders holding more than 5% of the shares	As at September 30, 2026	As at March 31, 2026
Equity shares of Rs. 10 each		
Hippostores Platforms Private Limited (holding company) * - number of shares	70,00,000	70,00,000
% of holding	100%	100%
Preference shares (OCRPS) of Rs. 10 each		
Arjuna Brokers & Minerals Limited - number of shares	34,44,50,000	-
% of holding	100%	-

* Including 1 equity share held by a nominee on behalf of the holding company.

(e) Shareholding of promoters: Hippostores Platforms Private Limited, the promoter, holds 70,00,000 equity shares (100%) as at September 30, 2026 and March 31, 2026.

S.K. VIJ & ASSOCIATES ★ Chartered Accountants ★ New Delhi

Hippostores Technology Private Limited ★ Delhi

5 BORROWINGS

Particulars	As at September 30, 2026	As at March 31, 2026
Long-term borrowings		
8% Optionally convertible debentures [refer (a) below]	42,500	42,500
Term loans from banks [refer (b) below]	-	22,200
Less: Current maturities of long-term borrowings	-	(22,200)
Total long-term borrowings	**42,500**	**42,500**
Short-term borrowings		
Current maturities of long-term borrowings [refer (b) below]	-	22,200
Loan from related party - unsecured [refer (b) below]	-	10,394
Total short-term borrowings	**-**	**32,594**

(a) The 42,50,00,000 8% optionally convertible debentures (OCDs) of Rs. 10 each are held by HPPL Industries Private Limited (related party) and are redeemable, or convertible into equity shares in the ratio of 1:1, at the option of the holder within 10 years from allotment. Interest is payable subject to the availability of distributable profits and is due on redemption. Subsequent to the period end, the OCDs have been converted into Series A OCRPS (refer note 12).

(b) The secured term loans from banks of Rs. 22,200 lakhs and the unsecured loan of Rs. 10,394 lakhs from Keshav Power Limited (related party) outstanding as at March 31, 2026 were repaid in full during the period. During the period, the Company availed an unsecured loan of Rs. 35,000 lakhs from Arjuna Brokers & Minerals Limited (related party), of which Rs. 555 lakhs of principal was repaid together with interest of Rs. 445 lakhs (net of tax deducted at source), and the balance principal of Rs. 34,445 lakhs was converted into OCRPS on August 11, 2026 (refer note 4(c)). The Company also availed and repaid in full during the period an unsecured loan of Rs. 200 lakhs from Adhirath Management Solutions Private Limited (related party).

6 SEGMENT INFORMATION

Segment information is presented separately in Note 6 - Segment Information, which forms part of these notes.

S.K. VIJ & ASSOCIATES ★ Chartered Accountants ★ New Delhi

Hippostores Technology Private Limited ★ Delhi

7 CASH AND BANK BALANCES

Particulars	As at September 30, 2026	As at March 31, 2026
Cash and cash equivalents		
Cash on hand	-	3
Balances with banks in current accounts	1,763	1,373
Other bank balances		
Deposits with original maturity of more than three months but less than twelve months #	148	648
Total	**1,911**	**2,024**

Held with banks as security against bank guarantees / credit cards issued.

8 SHORT-TERM LOANS AND ADVANCES

Particulars	As at September 30, 2026	As at March 31, 2026
Advance to vendors (net)	56	83
Other receivable	4	-
Income-tax paid (including tax deducted at source)	23	12
Balances with government authorities (GST)	4,292	4,219
Total	**4,375**	**4,314**

9 (LOSS) PER SHARE

Particulars	Six months ended September 30, 2026	Year ended March 31, 2026
(Loss) after tax attributable to equity shareholders (Rs. lakhs)	(1,852)	(19,975)
Weighted average number of equity shares outstanding	70,00,000	70,00,000
Nominal value per share (Rs.)	10	10
Basic and diluted (loss) per share (Rs.) - period figure not annualised	(26.46)	(285.36)

In view of the losses, the optionally convertible debentures and the OCRPS, being anti-dilutive, have been ignored in the calculation of diluted loss per share; accordingly, there is no difference between basic and diluted loss per share. The OCRPS are non-cumulative and no dividend has been declared or provided for the period; accordingly, no adjustment has been made to the loss attributable to equity shareholders.

10 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and capital commitments as at September 30, 2026 (March 31, 2026: Nil).

11 SEASONALITY AND UNUSUAL ITEMS

The revenue of the Technology Business includes performance-linked consideration that is determinable only on completion of the crop cycle and has not been recognised during the period. Accordingly, the results for the six months ended September 30, 2026 are not necessarily indicative of those for the full year. The other operations of the Company are not subject to seasonality. Unusual items during the period: (i) the repayment of borrowings and the conversion of the unsecured loan from a related party into OCRPS (refer notes 4(c) and 5(b)); and (ii) the suspension of the solutions business (refer note 1).

12 EVENTS AFTER THE INTERIM PERIOD

On October 24, 2026, the 42,50,00,000 8% optionally convertible debentures of Rs. 10 each aggregating Rs. 42,500 lakhs held by HPPL Industries Private Limited were converted into Series A Optionally Convertible Redeemable Preference Shares of Rs. 10 each on a 1:1 basis. Being a non-adjusting event; the debentures continue to be presented as long-term borrowings as at September 30, 2026. There are no other material events after the interim period that require disclosure.

S.K. VIJ & ASSOCIATES ★ Chartered Accountants ★ New Delhi

Hippostores Technology Private Limited ★ Delhi

13 RELATED PARTY DISCLOSURES

Disclosures in respect of related parties as required by Accounting Standard (AS) 18 'Related Party Disclosures', as identified by management, are given below:

(a) List of related parties with whom transactions have taken place / balances are outstanding

Name of the related party	Relationship
Hippostores Platforms Private Limited	Holding company
Arjuna Brokers & Minerals Limited	Ultimate holding company
Keshav Power Limited	Enterprises controlled / jointly controlled by the persons exercising ultimate control over the Company and their relatives
Rama Investment Company Private Limited	
Dalmia Bharat Limited	
Dalmia Cement (Bharat) Limited	
Dalmia Bharat Sugar and Industries Limited	
Dalmia Bharat Refractories Limited	
Dalmia Bharat Green Vision Limited	
Samagama Holdings and Commercial Private Limited	
Shri Chamundeswari Minerals Limited	
Sabhyata Foundation	
HPPL Industries Private Limited	
Adhirath Management Solutions Private Limited	

Other related parties with whom transactions took place during the comparative year are as disclosed in note 34 to the audited financial statements for the year ended March 31, 2026.

Key management personnel / Director

Name	Relationship
Mr. Bharat Kashliwal *	Additional Director (from September 29, 2025 till September 29, 2026) Director (from September 30, 2026)
Mr. Rajinder Kumar *	Additional Director (from September 29, 2025 till September 29, 2026) Director (from September 30, 2026)
Ms. Sakshi	Company Secretary
Mr. Arvind Mediratta	Managing Director and Chief Executive Officer (till June 30, 2025)
Mr. Sunil Kumar	Chief Financial Officer (till July 21, 2025)
Mr. Kunal Mehta *	Director (till October 7, 2025)
Mr. Anoop Kumar Mittal *	Director (till October 1, 2025)
Mr. Manu Sood *	Additional Director (from June 3, 2025 to September 18, 2025)

* Key management personnel / directors who do not draw remuneration from the Company.

S.K. VIJ & ASSOCIATES ★ Chartered Accountants ★ New Delhi

Hippostores Technology Private Limited ★ Delhi

(b) Transactions with related parties	Six months ended September 30, 2026	Year ended March 31, 2026
(i) Remuneration ^		
Mr. Arvind Mediratta	-	253
Mr. Sunil Kumar	-	27
Ms. Sakshi	5	8
Total	**5**	**288**
(ii) Professional fees		
Mr. Rajinder Kumar	6	-
(iii) Issue of debentures - Optionally convertible debentures		
Dalmia Bharat Refractories Limited	-	10,000
(iv) Receipt of working capital loan		
Arjuna Brokers & Minerals Limited	35,000	-
Adhirath Management Solutions Private Limited	200	-
Keshav Power Limited	-	8,170
Samagama Holdings and Commercial Private Limited	-	3,797
Rama Investment Company Private Limited	-	920
Total	**35,200**	**12,887**
(v) Repayment of working capital loan		
Arjuna Brokers & Minerals Limited	555	-
Adhirath Management Solutions Private Limited	200	-
Keshav Power Limited	10,394	6,076
Samagama Holdings and Commercial Private Limited	-	3,797
Rama Investment Company Private Limited	-	920
Total	**11,149**	**10,793**
(vi) Interest on working capital loan		
Arjuna Brokers & Minerals Limited	497	-
Keshav Power Limited	154	610
Adhirath Management Solutions Private Limited	1	-
Samagama Holdings and Commercial Private Limited	-	85
Rama Investment Company Private Limited	-	20
Total	**652**	**715**
(vii) Short-term borrowing converted into OCRPS		
Arjuna Brokers & Minerals Limited	34,445	-
(viii) Expenses paid on behalf of the Company		
Adhirath Management Solutions Private Limited	266	-
(ix) Sale of goods / services		
Dalmia Bharat Sugar and Industries Limited	160	-
Sabhyata Foundation	21	21
Total	**181**	**21**
(x) Sale of property, plant and equipment		
Dalmia Bharat Limited	-	76
Sabhyata Foundation	-	1
Total	**-**	**77**
(xi) Rent received		
Dalmia Bharat Green Vision Limited	-	2
(xii) Rent		
Shri Chamundeswari Minerals Limited	-	1
(xiii) Reimbursement of expenses		
Hippostores Platforms Private Limited	-	2

^ Excludes gratuity and leave encashment, which are determined on an actuarial basis for the Company as a whole. Comparative-year transactions are as disclosed in note 34 to the audited financial statements for the year ended March 31, 2026.

S.K. JAIN & ASSOCIATES ★ Chartered Accountants ★ New Delhi

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(c) Outstanding balances of related parties	As at September 30, 2026	As at March 31, 2026
(i) Long-term borrowings - Optionally convertible debentures		
HPPL Industries Private Limited (refer note 12)	42,500	42,500
(ii) Short-term borrowings		
Keshav Power Limited	-	10,394
(iii) Interest accrued but not due on borrowings		
Keshav Power Limited	-	6
(iv) Preference share capital (OCRPS)		
Arjuna Brokers & Minerals Limited	34,445	-
(v) Trade receivables (including unbilled revenue)		
Dalmia Bharat Sugar and Industries Limited	87	-
Sabhyata Foundation	4	4
Dalmia Cement (Bharat) Limited	-	3
Total	**91**	**7**
(vi) Short-term loans and advances		
Hippostores Platforms Private Limited	2	2
Keshav Power Limited	3	-
Total	**5**	**2**

14 EMPLOYEE BENEFITS

(a) Leave obligations

The leave obligations cover the Company's liability for privilege leave. The obligation as per actuarial valuation of Rs. 0.77 lakhs (March 31, 2026: Rs. 4.84 lakhs), including the non-current portion of Rs. 0.37 lakhs, is presented under short-term provisions, since the Company does not have an unconditional right to defer settlement of these obligations.

(b) Defined contribution plans	Six months ended September 30, 2026	Year ended March 31, 2026
Employer's contribution to provident fund #	4	109

Includes contribution to pension fund paid to the authorities.

(c) Defined benefit plan - Gratuity (unfunded)

Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972, payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The obligation has been determined on the basis of an actuarial valuation using the Projected Unit Credit method.

(i) Principal actuarial assumptions	As at September 30, 2026	As at March 31, 2026
Discount rate	6.65%	6.45%
Expected rate of increase in compensation levels	7.00%	5.00%
Expected average future working lifetime (years)	21.08	23.88
Withdrawal rates	40%	40%
Mortality table	IALM 2012-2014	IALM 2012-2014
Retirement age	58 years	58 years

(ii) Reconciliation of the obligation	Six months ended September 30, 2026	Year ended March 31, 2026
Balance at the beginning of the period / year	22	55
Current service cost	1	7
Interest cost	1	4
Benefits paid	(12)	-
Actuarial (gain) on obligation	(7)	(44)
Balance at the end of the period / year	**5**	**22**
Recognised under:		
- Long-term provisions	3	15
- Short-term provisions	2	7

(iii) Expense recognised in the Statement of Profit and Loss	Six months ended September 30, 2026	Year ended March 31, 2026
Current service cost	1	7
Interest cost	1	4
Net actuarial (gain)	(7)	(44)
Total *	**(5)**	**(33)**

* Included in 'Employee benefits expense'; the credit arises mainly from the reduction in the number of employees.

15 APPROVAL OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were approved by the Board of Directors on October 31, 2026.

S.K. VIJ & ASSOCIATES ★ Chartered Accountants ★ New Delhi

Hippostores Technology Private Limited ★ Delhi

HIPPOSTORES TECHNOLOGY PRIVATE LIMITED

Corporate Identification No.: U73100DL2021PTC385899

NOTE 6: SEGMENT INFORMATION FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Digital Marketing	Technology Business	Unallocated	Total
(a) Segment revenue and results for the six months ended September 30, 2026				
Segment revenue - external (revenue from operations)	21	160	-	181
Other income	-	89	-	89
Total income	**21**	**249**	**-**	**270**
Expenses				
Cost of services	-	41	-	41
Employee benefits expense	11	133	-	144
Depreciation and amortisation expense	1	176	-	177
Other expenses	2	787	-	789
Total expenses (before finance costs)	**14**	**1,137**	**-**	**1,151**
Segment result (before finance costs and tax)	**7**	**(888)**	**-**	**(881)**
Finance costs	-	971	-	971
(Loss) / profit before tax	**7**	**(1,859)**	**-**	**(1,852)**
Tax expense	-	-	-	-
(Loss) / profit for the period	**7**	**(1,859)**	**-**	**(1,852)**
(b) Segment assets and liabilities as at September 30, 2026				
EQUITY AND LIABILITIES				
Share capital	-	-	35,145	35,145
Reserves and surplus	-	-	(70,574)	(70,574)
Long-term borrowings	-	-	42,500	42,500
Other long-term liabilities	-	-	-	-
Long-term provisions	-	3	-	3
Short-term borrowings	-	-	-	-
Trade payables - micro and small enterprises	-	109	-	109
Trade payables - others	2	310	-	312
Other current liabilities	1	22	-	23
Short-term provisions	-	3	-	3
Total equity and liabilities	**3**	**447**	**7,071**	**7,521**
ASSETS				
Property, plant and equipment	2	5	-	7
Intangible assets	-	1,069	-	1,069
Capital work-in-progress	-	-	-	-
Intangible assets under development	-	-	-	-
Long-term loans and advances	-	-	-	-
Other non-current assets	-	28	-	28
Inventories	-	-	-	-
Trade receivables	4	102	-	106
Cash and bank balances	3	1,908	-	1,911
Short-term loans and advances	1	4,374	-	4,375
Other current assets	-	25	-	25
Total assets	**10**	**7,511**	**-**	**7,521**

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Hippostores Technology Private Limited ★ Delhi

HIPPOSTORES TECHNOLOGY PRIVATE LIMITED

Corporate Identification No.: U73100DL2021PTC385899

NOTE 6: SEGMENT INFORMATION FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Digital Marketing	Technology Business	Unallocated	Total
(c) Other information				
Capital expenditure incurred during the period	-	-	-	-
Depreciation and amortisation expense	1	176	-	177
Non-cash expenses other than depreciation	-	194	-	194

(d) Basis of segmentation: The Company has identified two reportable business segments in accordance with AS 17 'Segment Reporting', based on the nature of services, the differing risks and returns and the internal reporting reviewed by the Board of Directors: (i) Digital Marketing - digital marketing and related services rendered to customers; and (ii) Technology Business - agri-technology services, comprising proof-of-concept and crop management services rendered to sugar mills. The Company operates only in India and hence there is a single geographical segment. There is no inter-segment revenue.

(e) Segment revenue, expenses, assets and liabilities include items directly attributable to a segment and those allocable on a reasonable basis (refer (g) below). As the Technology Business is a continuation of the Company's erstwhile product and solutions business, management has included in the Technology Business segment the other income, finance costs, share capital-related costs, depreciation on common assets, items relating to the suspended businesses, cash and bank balances, loans and advances and the related liabilities (other than those directly attributable to Digital Marketing), consistent with the purpose for which this information is presented (refer (i) below). Share capital, reserves and surplus and long-term borrowings, which relate to the Company as a whole, are shown as 'Unallocated'.

(f) The laptop transferred from the Technology Business to Digital Marketing has been transferred at its carrying amount and is included in the property, plant and equipment of Digital Marketing, with the related amount in its trade payables.

(g) Allocation of expenses to segments	Digital Marketing	Technology Business	Unallocated	Total	Basis of allocation
Cost of services	-	41	-	41	Direct
Salaries and wages (net of gratuity / leave credit)	11	124	-	135	Direct
Staff welfare expenses	-	4	-	4	Revenue ratio
Contribution to provident and other funds	-	5	-	5	Direct
Employee benefits expense	**11**	**133**	**-**	**144**	
Depreciation and amortisation expense	1	176	-	177	Direct
Power and fuel	-	4	-	4	Revenue ratio
Professional fees	1	79	-	80	Direct / ratio
Security expenses	1	3	-	4	Revenue ratio
Bank charges	-	1	-	1	Revenue ratio
Rates and taxes	-	267	-	267	
Assets written off, bad debts and provisions	-	194	-	194	Refer (e)
Rent and CAM - stores	-	180	-	180	
Other expenses - remaining heads	-	59	-	59	Direct
Other expenses	**2**	**787**	**-**	**789**	
Total expenses (before finance costs)	**14**	**1,137**	**-**	**1,151**	

(h) Comparative segment information for the year ended March 31, 2026 has not been presented, as the present reportable segments arose from the re-orientation of the Company's business (refer note 1) and it is impracticable to re-present the prior-year amounts on the current segment basis.

(i) The segment information has been presented to enable the regulatory authorities and the registered valuer to determine the value of the Company's Digital Marketing and Technology Business segments (refer note 2(a)).

S.K. VIJ & ASSOCIATES ★ Chartered Accountants ★ New Delhi

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