UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2026

ROADZEN INC.
(Exact name of Registrant as Specified in Its Charter)

British Virgin Islands	**001-41094**	**98-1600102**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

111 Anza Blvd **Suite 109** **Burlingame, California** **(Address of Principal Executive Offices)**	**94010** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: (347) 745-6448

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value $0.0001 per share	RDZN	The Nasdaq Stock Market LLC
Warrants, each warrant exercisable for one ordinary share, each at an exercise price of $11.50 per share	RDZNW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 16, 2026, Roadzen Inc. (the "Company") issued a press release announcing its financial results for the three and six months ended September 30, 2026. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

This information is intended to be furnished under Item 2.02 of Form 8-K, "Results of Operations and Financial Condition" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
99.1	Press release issued on November 16, 2026.
104	Cover page interactive data file (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ROADZEN INC.

Date: November 16, 2026

By: */s/ Jean-Noël Gallardo*
Name: Jean-Noël Gallardo
Title: Chief Financial Officer

Exhibit 99.1

Roadzen Delivers First Positive Adjusted EBITDA Quarter in Company History on Record Revenue of $17.6 Million, Up 28.6% Year-Over-Year

Third consecutive quarter of record revenue; ninth consecutive quarter of Adjusted EBITDA improvement; record first-half revenue up 37.6%; a clear line of sight to a $100 million-plus annualized run rate; and an announced ~$10 million India subsidiary financing at an approximately $300 million post-money valuation

Third Consecutive Quarter of Record Revenue

Second fiscal quarter revenue rose 28.6% year-over-year and 8.6% sequentially to a record $17.6 million, Roadzen's third consecutive quarter of record revenue, and first fiscal half revenue rose approximately 37.6% to a record $33.8 million from $24.5 million in the first half of fiscal 2026.

First Positive Adjusted EBITDA[1] Quarter in Company History

Net loss attributable to ordinary shareholders for the second quarter totaled $(4.1) million. Adjusted EBITDA[1] turned positive at $0.01 million in the second quarter of fiscal 2027 marking Roadzen's ninth consecutive quarter of Adjusted EBITDA improvement.

India Subsidiary Financing at a ~$300 Million Post-Money Valuation

Subsequent to quarter-end, Roadzen announced an approximately $10 million (₹94 crore) equity financing for its India subsidiary, Roadzen AI Limited, at an approximately $300 million post-money valuation. The financing is structured as straight common equity at the Indian subsidiary, and proceeds will support growth and strengthen the balance sheet. The financing is expected to close in the coming weeks, subject to customary closing conditions.

On Track Toward a $100 Million-Plus Run Rate

Roadzen exited the quarter at an annualized revenue run rate of approximately $70.3 million and continues to expect to exit fiscal 2027 at a $100 million-plus annualized run rate, supported by contracted revenue ramping across the group and the pending acquisition of a European MGA expected to add approximately $18–20 million of annual revenue.

Expanding Operating Leverage as Revenue Growth Outpaces Expenses

Gross profit grew 34.9% to $10.3 million, outpacing revenue growth, while gross margin expanded approximately 275 basis points to 58.5%. Operating loss narrowed 24.0% to $2.5 million, with operating margin improving approximately 1,000 basis points to (14.4)%.

NEW YORK, November 16, 2026 (GLOBE NEWSWIRE) — Roadzen Inc. (Nasdaq: RDZN) ("Roadzen" or the "Company"), a global leader in AI at the convergence of insurance and mobility, today announced its financial results for the three and six months ended September 30, 2026, the second quarter and first half of its fiscal year 2027.

[1] Adjusted EBITDA is a non-GAAP financial metric. See "Non-GAAP Financial Measures" at the end of this press release for more information, including a reconciliation to the nearest GAAP financial measure.

“This is the quarter we have been building toward for two years. Roadzen generated positive Adjusted EBITDA for the first time in its history, on record revenue of $17.6 million, our third record quarter in a row, after nine consecutive quarters of disciplined improvement,” said Rohan Malhotra, Founder and CEO of Roadzen. “We got here while still growing first-half revenue by roughly 38%, which tells us the operating model works at scale and that the revenue we add from here should carry more margin than the revenue that got us to Adjusted EBITDA breakeven.”

Malhotra continued, “We process more than three million claims a year, our driver-safety AI runs across billions of miles of real-world driving, and our AI agents now do work inside inspection, claims and repair that used to take weeks, and that is the engine behind these numbers. With the pending acquisition and the more than $30 million of revenue we announced in the first quarter ramping up, we have line of sight to exiting fiscal 2027 at a $100 million-plus annualized run rate, and our job now is to expand from breakeven into sustained profitability.”

“Turning Adjusted EBITDA positive reflects the operating leverage we have built across the group, with revenue up 28.6% year-over-year while operating expenses grew 19.1%,” stated Jean-Noël Gallardo, CFO of Roadzen. “Our priorities for the second half are clear: hold Adjusted EBITDA positive, convert it into operating cash flow, and close the European acquisition.”

Second Quarter and First Half Fiscal 2027 Financial Highlights

Revenue and Key Performance Indicators:

- Revenue for the second quarter totaled a record $17.6 million, the Company’s third consecutive quarter of record revenue, an increase of approximately $3.9 million, or 28.6%, over the prior-year quarter, and 8.6% over the $16.2 million reported in the first quarter of fiscal 2027.

- Revenue for the six months ended September 30, 2026 was a record $33.8 million, an increase of approximately $9.3 million, or 37.6%, over the same period last year.

- Brokerage revenue increased 43.4% to $8.4 million and IaaS revenue grew 17.4% to $9.2 million; brokerage represented 47.8% of second-quarter revenue, with IaaS accounting for the remaining 52.2%. First-half brokerage and IaaS revenue increased 35.9% to $15.7 million and 39.2% to $18.0 million, respectively.

- As of September 30, 2026, Roadzen had 62 insurance customer agreements, 101 automotive customer agreements and approximately 4,290 agent and fleet customer agreements, compared with 61 insurance, 96 automotive and approximately 4,240 agent and fleet customers as of June 30, 2026.

- Roadzen’s brokerage business sold 187,454 policies during the second quarter, generating approximately $23.8 million of Gross Written Premium (“GWP”), compared with 116,528 policies and $12.4 million of GWP in the same quarter last year and 165,181 policies and $25.6 million sequentially. First-half brokerage activity totaled 352,634 policies and approximately $49.4 million in GWP.

- In the IaaS business, 1,816,011 claims, roadside assistance events and vehicle inspections were conducted during the quarter, compared with 754,207 in the same quarter last year and 1,406,382 sequentially.

- Gross margin for the quarter was 58.5%, compared with 55.7% in the same quarter last year.

Operating Expenses:

- Cost of Services increased 20.6% year-over-year to $7.3 million for the quarter and 35.2% to $14.2 million year to date, below revenue growth of 28.6% for the quarter and 37.6% year to date. As a percentage of revenue, Cost of Services declined to 41.5% from 44.3% a year earlier.

- Operating expenses excluding Cost of Services and Depreciation and Amortization increased 19.1% to $12.2 million for the quarter. For the first half, comparable expenses increased 17.1% to $22.2 million, significantly below revenue growth, demonstrating greater operating efficiency as Roadzen scales.

- Second-quarter operating loss narrowed 24.0% to $2.5 million from $3.3 million a year earlier, with operating margin improving approximately 1,000 basis points to (14.4)% from (24.4)%. First-half operating loss narrowed 30.4% to ($4.1) million from ($5.9) million, with operating margin improving to (12.1)% from (23.9)%.

Profitability and Net Results:

- Net loss attributable to ordinary shareholders for the second quarter totaled $(4.1) million, or $(0.05) per share, compared with $(2.1) million, or $(0.03) per share, in the same quarter last year, and narrowed 58% sequentially from $(9.8) million. Results included approximately $2.8 million in net interest expense, $0.4 million in fair-value gains and $0.6 million in other income.

- Adjusted EBITDA for the second quarter was $0.01 million, compared with a loss of $(1.1) million in the prior-year quarter and $(0.37) million in the first quarter of fiscal 2027 — the Company's first quarter of positive Adjusted EBITDA and its ninth consecutive quarter of Adjusted EBITDA improvement. First-half Adjusted EBITDA loss narrowed 85.4% to $(0.37) million from $(2.5) million in the same period last year, an improvement of approximately $2.1 million.

Balance Sheet and Capital:

- Total assets were $49.7 million as of September 30, 2026, compared with $52.7 million at March 31, 2026. Cash and cash equivalents were $3.8 million, compared with $6.6 million at fiscal year-end. Accounts receivable increased 41.4% to $10.6 million from $7.5 million at March 31, 2026.

- Total liabilities were $83.2 million, compared with $79.2 million at fiscal year-end, while aggregate borrowings increased approximately $0.3 million, or 1.0%, to $33.6 million. Higher current maturities primarily reflect reclassification of existing obligations from long-term debt, including the $11.5 million Mizuho senior secured facility.

- Net cash used in operating activities declined 3.6% to $8.7 million for the six months ended September 30, 2026, despite 37.6% revenue growth. Operating cash consumption improved to 25.7% of revenue from 36.7% a year earlier, an approximately 11-percentage-point improvement.

Second Quarter Fiscal 2027 Strategic and Operational Highlights

- VehicleCare, Roadzen's AI-enabled claims-to-repair and embedded-insurance business, continued its rapid scale-up and remains on course to grow revenue more than tenfold this fiscal year.

- drivebuddyAI, the only driver-safety platform validated under both India's AIS-184 standard and the EU's GSR 2144 regulation, continued to scale against safety mandates covering more than one million new commercial vehicles in India annually, building on the $5.3 million contract covering 3,600 electric buses and trucks announced earlier in fiscal 2027.

- Roadzen is awaiting regulatory approvals for its acquisition of a leading European MGA specializing in short-term car rental insurance, which is expected to add approximately $18–20 million in annual revenue and $1.6–2.0 million in EBITDA.

- Roadzen's agentic AI platform continued to move work from people to agents across inspection, claims and repair, cutting claims-to-repair cycle times from roughly six weeks to 48 hours for most claims, drawing on more than three million claims processed annually and billions of miles of real-world driving data.

Subsequent Financial Events

India Subsidiary Financing:

- On November 16, 2026, Roadzen announced an approximately $10 million (₹94 crore) common-equity financing for its India subsidiary, Roadzen AI Limited (formerly Roadzen Technologies Limited), at an approximately $300 million post-money valuation. Structured as straight common equity, the financing carries no direct dilution at the Nasdaq-listed parent and is expected to close in approximately two weeks, subject to customary closing conditions. Roadzen Inc., the Nasdaq-listed parent, will own approximately 89% of the Indian entity following completion. Proceeds will support growth and strengthen the balance-sheet.

For more information about Roadzen Inc., please visit https://www.roadzen.ai.

About Roadzen Inc.

Roadzen Inc. (Nasdaq: RDZN) is a global leader in AI at the convergence of insurance and mobility. Roadzen builds technology that helps insurers, automakers, and fleets better predict and prevent risk, automate claims, and deliver seamless, embedded insurance experiences.

Thousands of clients — from the world's leading insurers, carmakers, and fleets to dealerships and agents — use Roadzen's technology to build new products, sell insurance, process claims, and improve road safety. Roadzen's pioneering work in telematics, generative AI, and computer vision has earned recognition from Forbes, Fortune, and Financial Express as one of the world's top AI innovators.

Headquartered in Burlingame, California, Roadzen employs more than 450 people across offices in the U.S., U.K., India and China. Learn more at https://roadzen.ai.

Cautionary Statement Regarding Forward Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We have based these forward-looking statements on our current expectations and projections about future events, including statements regarding our expected revenue run rate and path to profitability, our ability to sustain positive Adjusted EBITDA and generate operating cash flow, the closing, timing, size and use of proceeds of the India subsidiary financing, the completion and expected contribution of the pending European MGA acquisition, the ramp of contracted revenue, expected growth at VehicleCare and drivebuddyAI, expansion of U.S. commercial sales, our corporate structure, our anticipated strategy, and future operating results. These statements are subject to known and unknown risks, uncertainties, and assumptions that may cause actual results to differ materially from those expressed or implied. In some cases you can identify forward-looking statements by terms such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," and "continue," or the negative of such terms. Factors that might cause a discrepancy include our inability to obtain consent of our senior lender to complete the India financing described in this release, as well as those described under "Risk Factors" in our SEC filings, including the annual report on Form 10-K filed on June 29, 2026, and our subsequent quarterly reports on Form 10-Q. All subsequent written or oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified by these cautionary statements. The forward-looking statements in this release are made only as of the date hereof, and except as required by applicable securities law, we disclaim any obligation to update or revise them.

For more information, please contact:

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Roadzen Inc.
Unaudited Condensed Consolidated Balance Sheets
(in US $, except share count)

Particulars	As of September 30, 2026	As of March 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	3,798,064	6,578,594
Accounts receivable, net	10,605,587	7,500,439
Inventories	387,009	116,555
Prepayments and other current assets	12,285,669	17,833,119
Investments	288,875	229,994
Total current assets	**27,365,204**	**32,258,701**
Non current assets		
Restricted cash	218,470	222,026
Property and equipment, net	720,950	536,997
Goodwill	7,563,954	7,616,973
Operating lease right-of-use assets	1,959,567	1,374,147
Intangible assets, net	10,868,244	9,651,915
Other long-term assets	1,047,619	997,802
Total Non current assets	**22,378,804**	**20,399,860**
Total assets	**49,744,008**	**52,658,561**
Liabilities and shareholders' Equity/(Deficit)		
Current liabilities		
Current portion of long-term borrowings	25,772,912	9,829,713
Short-term borrowings	7,558,500	7,843,267
Accounts payable and accrued expenses	34,396,718	30,245,947
Derivative warrant liabilities	2,175,953	1,987,003
Short-term operating lease liabilities	620,938	325,255
Other current liabilities	9,655,576	8,072,789
Total current liabilities	**80,180,597**	**58,303,974**
Non current liabilities		
Long-term borrowings	294,874	15,612,108
Long-term operating lease liabilities	1,072,470	699,817
Other long-term liabilities	1,615,940	4,561,246
Total Non current liabilities	**2,983,284**	**20,873,171**
Total liabilities	**83,163,881**	**79,177,145**
Commitments and contingencies (refer note 20)		
Shareholders' Equity/(Deficit)		
Ordinary Shares and additional paid in capital, $0.0001 par value per share, 220,000,000 shares authorized as of September 30, 2026 and March 31, 2026; 85,295,834 and 79,695,672 shares outstanding as of September 30, 2026 and March 31, 2026 respectively	119,271,010	112,128,293
Accumulated deficit	(260,058,012)	(246,224,660)
Accumulated other comprehensive income/(loss)	(1,377,007)	(1,299,868)
Other components of equity	105,657,703	105,747,998
Total shareholders' deficit	**(36,506,306)**	**(29,648,237)**
Non-controlling interest	3,086,433	3,129,653
Total deficit	**(33,419,873)**	**(26,518,584)**
Total liabilities and Total Deficit	**49,744,008**	**52,658,561**

The accompanying notes are an integral part of these consolidated financial statements.

Roadzen Inc.
Unaudited Condensed Consolidated Statements of Operations
(in US $, except share count)

Particulars	For the three months ended September 30,		For the six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	17,585,523	13,679,267	33,779,847	24,544,813
Costs and expenses:			-	
Cost of services	7,304,373	6,057,579	14,228,162	10,527,032
Research and development	394,630	148,529	813,745	230,063
Sales and marketing	7,737,345	6,252,328	14,943,472	12,384,339
General and administrative	4,026,440	3,806,800	6,485,164	6,384,698
Depreciation and amortization	657,545	750,207	1,387,061	875,206
Total costs and expenses	**20,120,333**	**17,015,443**	**37,857,604**	**30,401,338**
Loss from operations	**(2,534,810)**	**(3,336,176)**	**(4,077,757)**	**(5,856,525)**
Interest expense (net)	(2,761,762)	(1,249,540)	(5,616,461)	(2,190,859)
Fair value gains/(losses) in financial instruments carried at fair value	395,161	1,067,732	(6,815,704)	556,194
Other income (net)	626,614	1,353,929	2,464,371	1,306,007
Total other income/(expense)	**(1,739,987)**	**1,172,121**	**(9,967,794)**	**(328,658)**
(Loss)/Income before income tax expense	**(4,274,797)**	**(2,164,055)**	**(14,045,551)**	**(6,185,183)**
Less: income tax (benefit)/expense	(104,717)	10,826	(111,337)	90,805
Net (loss)/income before non-controlling interest	**(4,170,080)**	**(2,174,881)**	**(13,934,214)**	**(6,275,988)**
Net loss attributable to non-controlling interest, net of tax	(86,601)	(66,777)	(56,361)	(162,114)
Net Loss attributable to Ordinary shareholders	**(4,083,479)**	**(2,108,104)**	**(13,877,853)**	**(6,113,874)**
Net loss per share attributable to Ordinary shareholders				
Basic and diluted	(0.05)	(0.03)	(0.17)	(0.08)
Weighted-average number of shares used in computing net loss per share	84,911,075	75,671,838	83,818,148	75,671,838

The accompanying notes are an integral part of these consolidated financial statements.

Roadzen Inc.
Unaudited Condensed Consolidated Statements of Cash Flow
(in US $, except share count)

Particulars	For the Period ended September 30, 2026	2025
Cash flows from operating activities		
Net Loss attributable to Ordinary shareholders	**(13,877,853)**	**(6,113,874)**
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,387,061	875,206
Stock based compensation	247,958	133,734
Deferred income taxes	(130,320)	(1,263)
Unrealized foreign exchange loss/(profit)	(65,305)	(62,074)
Expenses settled through issuance of Ordinary Shares	866,786	-
Fair value losses/(profits) in financial instruments carried at fair value	6,815,704	(556,194)
Expected credit loss (net of reversal)	172,724	25,572
Balances written off/(back)	(1,793,721)	(1,331,258)
Net total loss attributable to non-controlling interest, net of tax	(56,361)	(162,114)
Changes in assets and liabilities, net of assets acquired and liabilities assumed from acquisitions:		
Inventories	(270,454)	(11,340)
Accounts receivables, net	(4,381,760)	417,176
Prepayments and other assets	(2,082,444)	(6,073,975)
Accounts payable and accrued expenses	1,784,029	3,107,115
Other liabilities	2,707,332	754,275
Net cash used in operating activities	**(8,676,624)**	**(8,999,014)**
Cash flows from investing activities		
Purchase of property and equipment & intangible assets	(1,333,299)	(355,635)
Consideration paid for business acquired in prior year	(925,000)	-
Investment in mutual funds and bonds	(58,881)	(28,213)
Net cash used in investing activities	**(2,317,180)**	**(383,848)**
Cash flows from financing activities		
Proceeds from issue of ordinary shares	7,460,000	3,694,459
Proceeds from issue of equity shares of subsidiary	-	5,778,944
Net proceeds/(payments) from borrowings	749,718	(941,862)
Net cash generated from financing activities	**8,209,718**	**8,531,541**
Effect of exchange rate changes on cash and cash equivalents	-	62,972
Net (decrease)/increase in cash and cash equivalents (including restricted cash)	**(2,784,086)**	**(788,349)**
Cash acquired in business combination	-	928,074
Cash and cash equivalents at the beginning of the period (including restricted cash)	6,800,620	5,053,654
Cash and cash equivalents at the end of the period (including restricted cash)	**4,016,534**	**5,193,379**
Reconciliation of cash and cash equivalents		
Cash and cash equivalents	3,798,064	4,973,633
Restricted cash	218,470	219,746
Total cash and cash equivalents	**4,016,534**	**5,193,379**
Supplemental disclosure of cash flow information		
Cash paid for interest, net of amounts capitalized	2,999,719	1,707,711
Non-cash investing and financing activities		
Consideration payable in connection with acquisitions	1,024,926	488,000
Interest accrued on borrowings	4,746,930	2,652,119

The accompanying notes are an integral part of these consolidated financial statements.

Non-GAAP Financial Measures

This press release includes Adjusted Earnings Before Interest, Tax, Depreciation and Amortization ("Adjusted EBITDA"), a non-GAAP financial measure which excludes the impact of finance costs, taxes, depreciation and amortization and certain other items from reported net profit or loss. We believe that Adjusted EBITDA aids investors by providing an operating profit/loss without the impact of non-cash depreciation and amortization and certain non-recurring and other items to help clarify sustainability and trends affecting the business. For comparability of reporting, management considers non-GAAP measures in conjunction with U.S. GAAP financial results in evaluating business performance. Adjusted EBITDA should not be considered a substitute for, or superior to, the measures of financial performance prepared in accordance with U.S. GAAP. In addition, Adjusted EBITDA does not purport to represent cash flows provided by, or used for, operating activities in accordance with GAAP and should not be used as a measure of liquidity.

Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for financial information presented under GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus comparable financial measures determined under GAAP. For example, other companies in our industry may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance. These limitations could reduce the usefulness of these non-GAAP financial measures as analytical tools. Investors are encouraged to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and to not rely on any single financial measure to evaluate our business.

The following table reconciles our net loss reported in accordance with U.S. GAAP to Adjusted EBITDA:

	For the three months ended September 30,	
Particulars	**2026**	**2025**
Net loss	**(4,083,479)**	**(2,108,104)**
Adjusted for:		
Other (income)/expense net	(626,614)	(1,353,929)
Interest (income)/expense	2,761,762	1,249,540
Fair value changes in financial instruments carried at fair value	(395,161)	(1,067,732)
Tax (benefit)/expense	(104,717)	10,826
Depreciation and amortization	657,545	750,207
Stock based compensation expense	88,831	62,381
Non-cash expenses	1,287,474	132,841
Non-recurring expenses	422,560	1,231,747
Adjusted EBITDA	**8,201**	**(1,092,224)**

	For the Six months ended September 30,	
Particulars	**2026**	**2025**
Net loss	**(13,877,853)**	**(6,113,874)**
Adjusted for:		
Other (income)/expense net	(2,464,371)	(1,306,007)
Interest (income)/expense	5,616,461	2,190,859
Fair value changes in financial instruments carried at fair value	6,815,704	(556,194)
Tax (benefit)/expense	(111,337)	90,805
Depreciation and amortization	1,387,061	875,206
Stock based compensation expense	247,958	133,739
Non-cash expenses	530,106	439,555
Non-recurring expenses	1,490,462	1,747,849
Adjusted EBITDA	**(365,809)**	**(2,498,062)**