INDEPENDENT AUDITOR'S REPORT

To the Members of Sequential Technology International (India) Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sequential Technology International (India) Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including annexures thereon, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

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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 Companies Act, 2013, we are expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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

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

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 Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, in respect of remuneration paid by the public company to its Directors, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the Company is not a public company as per the provision of the Act. Hence the requirement of section 197(16) is not applicable to the Company.

   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, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (refer the note no. 24 and 25 of the financial statements).

      ii. The Company does not have any long-term contracts including derivative contracts for which there could be 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

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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.

(c) 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.

v. The Company has not paid and declared interim dividend and final dividend respectively during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Vikas Kochhar & Associates
Chartered Accountants
ICAI Firm Registration No. 014536N

VIKAS KOCHHAR & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

Vikas Kochhar
Partner
Membership No.:087054
ICAI UDIN: 25087054BMOPQG8767

Place: New Delhi
Date: 5th August, 2025

"Annexure A" to the Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31^{st} March 2025, we report that:

1. In respect of the property, plant and equipment and intangible assets of the Company:

   (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 Company has a program of physical verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of property, plant and equipment was conducted by the management during the earlier year and no discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable property is held in the name of the Company. Hence, the provisions of paragraph 3 (i) (c) of the Order are not applicable to the Company.

   (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

   (e) No proceedings have been initiated during the year or are pending against the Company as at 31^{st} March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) According to the information and explanations given to us, the Company is a service company and does not hold inventories. Accordingly, the provisions of paragraph 3 (ii) (a) of the Order are not applicable to the Company.

   (b) The Company has not been sanctioned working capital limits at any point of time during the year, from banks or financial institutions. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership (LLP) or other parties. Consequently, the provisions of clauses (a), (b) (c), (d), (e) and (f) of para 3(iii) of the Order are not applicable to the Company.

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4. According to the information and explanations given to us, the Company has not granted loans or made investment or provided guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

5. In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposits from public or amounts which are deemed to be deposits. Accordingly, directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.

6. The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act.

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess, professional tax and any other statutory dues to the appropriate authorities have been generally regularly deposited during the year by the Company.

   Further, according to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, income tax, sales tax, duty of customs, value added tax, cess, professional tax and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of as stated clause 7(a) above, as at 31st March, 2025 which has not been deposited with the appropriate authorities on account of any dispute except as mentioned below.

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Name of the statute	Nature of the dues	Amount (₹ '000)		Period to which the amount relates financial year (FY)	Forum where dispute is pending
		Demand/ Revised demand	Deposited under protest		
Income Tax	Demand u/s 143(3) of The Income Tax Act, 1961	12,099/-	4,126/-	2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Demand u/s 143(3) of The Income Tax Act, 1961	13,840/-	3,500/-	2008-09	Transfer Pricing Officer (TPO)/ Assessing Officer(AO)
Income Tax Act,1961	Demand u/s 143(3) of The Income Tax Act, 1961	24,657/-	6,000/-	2009-10	Transfer Pricing Officer (TPO)/ Assessing Officer(AO)
Income Tax Act,1961	Demand u/s 143(3) of The Income Tax Act, 1961	10,682/-	1,500/-	2012-13	Hon'ble Delhi High Court
Employees' State Insurance	Demand under Employees' State Insurance	152/-	-	April,2003 to January,2006	Civil Court, Gurgaon

***Note**: During the year, company has received draft order dated 25.02.2025 u/s 144C (1) of the Income Tax Act, 1961 in relation to AY 2022-23 wherein an addition of INR 6,10,44,332/- has been made by the assessing officer in pursuance of upward adjustment determined by the ADDL/JCIT TP 3(1), Delhi vide his order dated 27.01.2025 u/s 92CA(3) of the Act. Against this draft order, company has filed objection with Dispute Resolution Panel and to National Faceless Assessment centre on 25.03.2025. Order from Dispute Resolution Panel is awaited in this matter and accordingly, the company has not recognised it as contingent liability.*

8. According to the information and explanations given by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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9. (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under para 3(ix)(a) of the Order is not applicable.

   (b) According to the information and explanations given to us and on the basis of our examination of books of account, the Company has not taken any loan from any bank or financial institution or government or any government authority. Hence, reporting under para 3(ix)(b) of the Order is not applicable.

   (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under para 3(ix)(c) of the Order is not applicable.

   (d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short-term basis, hence reporting under para 3(ix)(d) of the Order is not applicable.

   (e) On an overall examination of the 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 subsidiaries. Hence, reporting under para 3(ix)(e) of the Order is not applicable.

   (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under para 3(ix)(f) of the Order is not applicable.

10. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of para 3(x) of the Order are not applicable to the Company.

    (b) According to the records of the Company examined by us and the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

    (b) No report under Sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

    (c) The Company being a private company and not have borrowed money from banks and public financial institutions in excess of fifty crore rupees, hence, requirement of establishment of vigil mechanism is not mandated by the Companies Act, 2013 or by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, reporting under para 3(xi) (c) of the Order is not applicable.

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12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

13. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act.

    Further, the Company is not required to constitute an audit committee under Section 177 of the Act, and accordingly, to this extent, the provisions of para 3(xiii) of the Order are not applicable to the Company.

14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, provisions of para 3(xiv) (a) and (b) of the Order are not applicable.

15. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with him. Accordingly, provisions of paragraph 3(xv) of the Order are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, reporting under para 3(xvi)(a), (b) and (c) of the Order is not applicable.

    (b) In our opinion, there is no core investment company within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016] and accordingly reporting under para 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditor of the Company during the year.

19. 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.

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20. a) 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, reporting under para 3(xx)(a) of the Order is not applicable for the year.

    (b) The Company does not have any ongoing projects as at the end of the financial year. Hence, reporting under para 3(xx) (b) of the Order is not applicable to the Company.

For Vikas Kochhar & Associates
Chartered Accountants
ICAI Firm Registration No: 014536N

VIKAS KOCHHAR & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Vikas Kochhar
Partner
Membership No.: 087054
ICAI UDIN: 25087054BMOPQG8767

Place: New Delhi
Date: 5th August, 2025

Annexure – "B" to the
Independent Auditor's Report

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements of on report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **Sequential Technology International (India) Private Limited** (**"the Company"**) as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements

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included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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 controls 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

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financials statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Vikas Kochhar & Associates
Chartered Accountants
ICAI Firm Registration No. 014536N

VIKAS KOCHHAR & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS *

(Vikas Kochhar)
Partner
Membership No.: 087054
ICAI UDIN: 25087054BMOPQG8767

Place: New Delhi
Date: 5th August, 2025

Sequential Technology International (India) Private Limited
(CIN:U72900DL2004PTC125289)

Balance Sheet as at 31st March, 2025

(Amount in ₹'000)

Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100	100
Reserves and surplus	4	5,38,077	5,06,342
		5,38,177	5,06,442
Non-current liabilities			
Other long-term liabilities	5	1,562	11,361
Long-term provisions	6	26,359	36,276
		27,921	47,637
Current liabilities			
Trade payables	7		
-Total outstanding dues of micro enterprises and small enterprises		1,333	2,544
-Total outstanding dues of creditors other than micro enterprises and small enterprise		24,234	8,205
Other current liabilities	8	37,913	43,620
Short-term provisions	9	3,693	4,601
		67,173	58,970
TOTAL		6,33,271	6,13,049
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	10		
-Property, plant and equipment		10,900	19,840
-Intangible assets		-	11
Deferred tax assets (net)	11	12,536	17,563
Long-term loans and advances	12	24,984	27,945
Other non-current assets	13	33,021	27,731
		81,440	93,090
Current assets			
Trade receivables	14	5,17,811	4,82,992
Cash and cash equivalents	15	237	615
Short-term loans and advances	16	33,780	35,542
Other current assets	17	3	810
		5,51,831	5,19,959
TOTAL		6,33,271	6,13,049
Significant accounting policies	2		

The accompanying notes no. 1 to 44 forming part of the financial statements.

As per our report of even date attached,

For Vikas Kochhar & Associates
Chartered Accountants
ICAI Firm Registration No.: 014536N

VIKAS KOCHHAR & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

(Vikas Kochhar)
Partner
Membership No.: 087054
ICAI UDIN:

Place: New Delhi
Date: 5th August 2025

For and on behalf of the Board of Directors of
Sequential Technology International (India) Private Limited

(Amit Soni)
Director
DIN: 10993503

Place: KOLKATA
Date: 05-08-2025

(Pankaj Dhanuka)
Director
DIN: : 00569195

Place: KOLKALA
Date: 05-08-2025

Sequential Technology International (India) Private Limited
(CIN:U72900DL2004PTC125289)

Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in ₹'000)

Particulars	Note no.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue			
Revenue from operation	18	**5,86,833**	7,23,376
Other incomes	19	**12,521**	5,534
Total income (A)		**5,99,354**	7,28,910
Expenses			
Employee benefits expenses	20	**4,02,375**	4,85,824
Finance cost	21	**782**	303
Depreciation and amortisation	10	**9,585**	19,942
Other expenses	22	**1,41,945**	1,64,048
Total expenses (B)		**5,54,687**	6,70,117
Profit / (loss) before tax (A-B)		**44,667**	58,793
Tax expenses			
Current tax		**7,659**	17,188
Earlier year tax		**245**	7
Deferred tax		**5,028**	1,037
Profit (loss) after tax for the year		**31,735**	40,561
Earnings per equity share (EPS)			
Basic and diluted	23	**3,173.58**	4,056.12
Face value of each equity share (in ₹)		**10**	10
Significant accounting policies	2		

The accompanying notes no. 1 to 44 forming part of the financial statements.

As per our report of even date attached,

For Vikas Kochhar & Associates
Chartered Accountants
ICAI Firm Registration No.: 014536N

VIKAS KOCHHAR & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

(Vikas Kochhar)
Partner
Membership No. 087054
ICAI UDIN:

Place: New Delhi
Date: 5th August 2025

For and on behalf of the Board of Directors of
Sequential Technology International (India) Private Limited

(Amit Soni)
Director
DIN: 10993503

Place: KOLKATA
Date: 05-08-2025

(Pankaj Dhanuka)
Director
DIN: : 00569195

Place: KOLKATA
Date: 05-08-2025

Sequential Technology International (India) Private Limited
(CIN:U72900DL2004PTC125289)

Cash Flow Statement for the year ended 31st March, 2025 (Amount in ₹'000)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash flow from operating activities		
Profit before tax	44,667	58,793
Profit before tax	44,667	58,793
Adjustments		
Depreciation/amortization	9,585	19,942
Sale of Scrap	(21)	-
Property,plant and equipment written off	8	1,937
Security deposit w/off	-	169
Sundry creditors balance written back	(60)	-
Unrealized foreign exchange loss/(gain)	(6,076)	(1,679)
Operating profit before working capital changes	48,103	79,163
Movements in working capital :		
Increase / (decrease) in long-term provisions	(9,918)	3,802
Increase / (decrease) in short-term provisions	(1,229)	416
Increase/(decrease) in trade payables	14,879	(555)
Increase/(decrease) in other Long Term liabilities	(9,799)	1,528
Increase/(decrease) in other current liabilities	(5,707)	(492)
Decrease/(increase) in other current assets	807	(809)
Decrease/(increase) in other non-current assets	(5,290)	-
Decrease/(increase) in trade receivables	(28,744)	(57,655)
Decrease / (increase) in short-term loans and advances	1,763	(1,780)
Cash generated from /(used in) operations	4,865	23,617
Income tax paid (net of refunds)	(4,622)	(16,674)
Net cash flow from/ (used in) operating activities (A)	243	6,943
Cash flows from investing activities		
Purchase of property,plant and equipment (net)	(642)	(13,075)
Sale of Scrap	21	
Net cash flow from/(used in) investing activities (B)	(621)	(13,075)
Net increase/(decrease) in cash and cash equivalents (A+B)	(377)	(6,131)
Cash and cash equivalents at the beginning of the year	615	6,746
Cash and cash equivalents at the end of the year	237	615
Components of cash and cash equivalents		
Cash on hand	5	16
With bank- on current account	132	499
-Term deposits#	100	100
Total cash and cash equivalents	237	615

Term deposit with government authority under lien. Hence such deposit is not readily available.

Notes:

1: The above Cash Flow Statement has been prepared under the indirect method as set out in the applicable Accounting Standard [Accounting Standard - 3 on "Cash Flow Statement" specified under section 133 of the Companies Act, 2013 ("the Act").]

2. Figures in bracket indicate cash outflow or a loss.

Significant accounting policies 2

The accompanying notes no. 1 to 44 forming part of the financial statements.

As per our report of even date attached,

For Vikas Kochhar & Associates
Chartered Accountants
ICAI Firm Registration No. 014536N

VIKAS KOCHHAR & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

(Vikas Kochhar)
Partner
Membership No. 087054
ICAI UDIN:

Place: New Delhi
Date: 5th Aug 2025

For and on behalf of the Board of Directors of
Sequential Technology International (India) Private Limited

(Amit Soni)
Director
DIN: 10993503

Place: KOLKATA
Date: 05-08-2025

(Pankaj Dhanuka)
Director
DIN: : 00569195

Place: KOLKATA
Date: 05-08-2025

1. Company overview

Sequential Technology International (India) Private Limited ("the Company") was incorporated on 19th March, 2004. The Company provides IT Enabled services relating to phone activation and local number portability to various clients for and on behalf of Sequential Technology International LLC. The Company carries out payment verification, checks contract duration, and pre-port validation (PPV) check for processing the request made for activation and local number portability.

2. Significant accounting policies

a) Basis of Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles in India.

b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements.

c) Revenue Recognition

i) Revenue is recognised to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income from services are accounted for when becomes due.

ii) Revenue from computer Business Process Outsources (BPO)/data processing is based on cost and added mark-up as per the technical services agreement.

iii) Interest income is recognised on time proportionate basis.

d) Cash and Cash Equivalent

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity of three months from the date of purchase or less and that are readily convertible to known amounts of cash and cash equivalent.

e) Statement of cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of the transactions of the non-cash nature, any defferals or accruals of past or future operating cash receipts or payments and items of incomes or expenses associated with investing or financing activities of the Company are segregated.

f) Operating cycle

Based on the nature of services/activities of the Company and the normal time between rendering of the service and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

g) Property, Plant and Equipment and Intangible Assets

i) Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and impairment, if any.

The cost of property, plant and equipment comprises:

Its purchase price, including import duties and non–refundable purchase taxes, after deducting trade discounts and rebates

Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, referred to as 'decommissioning, restoration and similar liabilities.

ii) Intangible assets are recorded at consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation.

VIKAS KOCHHAR & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

iii) Capital Work in Progress & Intangible Assets under development are shown at cost.

iv) Depreciation on property,plant and equipment has been provided on Written Down Value (WDV) method on prorate basis over the useful life prescribed in schedule II to the Companies Act, 2013, after considering salvage value of five percent of original cost.

v) Intangible assets including softwares have been amortised over the licence period or one to five years whichever is applicable.

vi) Leasehold improvements have been amortised over the lease period.

h) Employee benefits

The Company's obligation towards various employee benefits has been recognised as follows:

Short term employee benefits

All employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense in statement of profit and loss.

Post-employment benefits

-Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund and Employee's State Insurance to Government administered Provident Fund Scheme and Employee's State Insurance Scheme respectively. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

-Defined benefit plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

The liability in respect of gratuity is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Other long term employee benefits

-Leave Encashment

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. The value of benefits is determined based on the seniority and the employee's salary. The Company records an obligation for such leave encashment in the period in which the employee renders the services that increase the entitlements. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

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i) Leases

Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. The total lease rentals in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss over the lease term.

j)Foreign Currency Transactions

- Purchases and sales in foreign currencies are accounted at exchange rates prevailing on the date of transaction.

- Monetary items denominated in foreign currencies at the year-end are translated at the closing rates.

-All exchange differences arising on settlement/conversion on foreign currency transactions are included in Profit & Loss account.

k) Accounting for Taxes

-Tax Expenses consists of current tax and deferred tax. Current tax provision is computed as per the Provisions of the Income Tax Act on current income based on the tax liability after considering allowances and exemptions.

- Deferred tax is recognised subject to the consideration of prudence on timing differences; being the difference between taxable income and accounting income that originate in one period & are capable of reversal in one or more subsequent periods. Deferred tax assets and liability are being offset as they relate to taxes on income levied by the same governing taxation laws.

l) Borrowing Cost

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use, are capitalised as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

m) Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount.

n) Earning per share

Earning per share ("EPS") comprises the net profit after tax (excluding extraordinary income net of tax). The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

o) Provisions, Contingent Liabilities and Contingent Assets

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.

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 financial statements.

Contingent assets are neither recognised nor disclosed in the financial statement.

VIKAS KOCHHAR & ASSOCIATES
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Sequential Technology International (India) Private Limited
(CIN:U72900DL2004PTC125289)

(Amount in ₹'000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
3. Share capital		
Authorised capital		
5,00,000 (Previous year: 5,00,000) Equity shares of ₹ 10/- each	5,000	5,000
Issued share		
10,000 (Previous year: 10,000) Equity shares of ₹ 10/- each	100	100
Subscribed and paid up		
10,000 (Previous year: 10,000) Equity shares of ₹ 10/- each.	100	100

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particular	31st March, 2025		31st March, 2024	
	No. of shares	In ₹	No. of shares	In ₹
Equity shares outstanding at the beginning of the year	10	100	10	100
Add: Equity shares issued during the year	-	-	-	-
Less: Equity shares bought back during the year	-	-	-	-
Equity shares outstanding at the end of the year	10	100	10	100

b) Terms/ rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of ordinary shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares in the Company

Name of shareholders	31st March, 2025		31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
M/s Sequential Technology International Holding LLC, USA, (the holding company)	10	100	10	100

One share is held by Mr. Jaswinder Matharu as a nominee shareholder on behalf of M/s Sequential Technology International Holding LLC, USA, which has the beneficial interest in such share.

d) Disclosure of shareholding of promoters

i) Disclosure of shareholding of promoters as at March 31st March, 2025 is as follows:

Promoter name	As at 31st March,2025		As at 31st March,2024		% change during the year
	No. of shares	% of shares	No. of shares	% of shares	
M/s Sequential Technology International Holding LLC, USA	10	100	10	100	-
Total	10	100	10	100	-

ii) Disclosure of shareholding of promoters as at March 31st March, 2024 is as follows:

Promoter name	As at 31st March,2024		As at 31st March,2023		% change during the year
	No. of shares	% of shares	No. of shares	% of shares	
M/s Sequential Technology International Holding LLC, USA	10	100	10	100	-
Total	10	100	10	100	-

VIKAS KOCHHAR & ASSOCIATES
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Sequential Technology International (India) Private Limited
(CIN:U72900DL2004PTC125289)

(Amount in ₹'000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
4. Reserves and surplus		
Surplus / (deficit) in Statement of Profit and Loss		
Opening balance	5,06,342	4,65,781
Add: Profit / (loss) for the year	31,735	40,561
Closing balance	5,38,077	5,06,342
5. Other long-term liabilities		
Lease equalization reserves	1,562	11,360
	1,562	11,360
6. Long-term provisions		
Employee benefits:		
Leave encashment (refer note no. 31)	3,718	5,710
Gratuity (refer note no. 31)	22,641	30,566
	26,359	36,276
7. Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1,333	2,544
-Total outstanding dues of creditors other than micro enterprises and small enterprise	24,234	8,205
	25,567	10,749

a) Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act 2006":

i) The principal amount and interest due thereon remaining unpaid to any supplier.		
-Principal amount	1,333	2,544
-Interest thereon	1,117	-
ii) 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.	-	-
iii) 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 the Micro Small and Medium Enterprise Development Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid	-	-
v) The amount of further interest remaining due and payable in the succeeding year, 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.	-	-

VIKAS KOCHHAR & ASSOCIATES
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CHARTERED ACCOUNTANTS

Sequential Technology International (India) Private Limited
(CIN:U72900DL2004PTC125289)

(Amount in ₹'000)

Particulars	As at 31st March, 2025	As at 31st March, 2024

b)(i) Trade payables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises (MSME)	1,300	33	-	-	-	1,333
Others	5,969	5,399	45	12	-	11,426
Disputed dues-MSME						-
Disputed dues-Others						-
Unbilled payables						12,809
Total						25,568

b) (ii) Trade payables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises (MSME)	2525	19	0	0	0	2,544
Others	1217	5307	7	53	12	6,597
Disputed dues-MSME						-
Disputed dues-Others						-
Unbilled payables						1,608
Total						10,749

8. Other current liabilities

Other payables:		
Statutory remittances	5,785	7,342
Accrued salary and benefits	32,007	36,278
Lease equalization reserves	120	-
Interest payable- MSME	1	-
	37,913	43,620

9. Short-term provisions

Employee benefits:		
Leave encashment (refer note no. 31)	499	766
Gratuity (refer note no. 31)	2,807	3,769
Provision for interest on income tax	387	66
	3,693	4,601

VIKAS KOCHHAR & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

10. **Property, plant and equipment and intangible assets**

A. **Property, plant and equipment**

i) For the year: 2024-25

(Amount in ₹'000)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2024	Addition	Disposal/ Adjustments	As at 31.03.2025	Up to 31.03.2024	For the year	On disposal	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computers	69,173	520	156	69,537	51,635	8,683	148	60,170	9,367	17,539
Furnitures and fixtures	682	96	-	778	104	160	-	264	514	578
Office equipments	6,644	26	-	6,670	4,920	731	-	5,651	1,019	1,724
Total	76,499	642	156	76,985	56,659	9,574	148	66,085	10,900	19,840

ii) For the year: 2023-24

(Amount in ₹'000)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2023	Addition	Disposal/ Adjustments	As at 31.03.2024	Up to 31.03.2023	For the year	On disposal	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computers	88,983	16,818	36,628	69,173	67,863	18,462	34,691	51,635	17,538	21,120
Furnitures and fixtures	156	526	-	682	6	99	-	104	578	150
Office equipments	10,913	91	4,359	6,644	3,563	1,357	-	4,920	1,724	7,350
Total	1,00,052	17,435	40,987	76,499	71,432	19,918	34,691	56,659	19,840	28,620

VIKAS KOCHHAR & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Sequential Technology International (India) Private Limited
(CIN:U72900DL2004PTC125289)

10. Property, plant and equipment and intangible assets
B. Intangible assets

i) For the year: 2024-25

(Amount in ₹'000)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2024	Addition	Disposal/ Adjustments	As at 31.03.2025	Up to 31.03.2024	For the year	On disposal	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer softwares	28,214	-	-	28,214	28,204	11	-	28,214	(0)	11
Total	28,214	-	-	28,214	28,204	11	-	28,214	-0	11

ii) For the year: 2023-24

(Amount in ₹'000)

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK	
	As at 31.03.2023	Addition	Disposal/ Adjustments	As at 31.03.2024	Up to 31.03.2023	For the year	On disposal	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer softwares	28,214	-	-	28,214	28,179	24	-	28,204	11	35
Total	28,214	-	-	28,214	28,179	24	-	28,204	11	35

Notes:

1. Property, plant and equipment have been depreciated as per written down value (WDV) method at the useful life prescribed in the Schedule II of the Companies Act ,2013.
2. Intangible assets including softwares have been amortised over the licence period/one to five years.
3. There is no impairment loss on assets during the year (Previous year: ₹ nil).
4. There is no revaluation during the year (Previous year: ₹nil).
5. The Company has not held any immovable property during the year (Previous year: ₹nil).

VIKAS KOCHHAR & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

Sequential Technology International (India) Private Limited
(CIN:U72900DL2004PTC125289)

(Amount in ₹'000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
11. Deferred tax assets (net)		
Tax effect of items constituting deferred tax assets		
Book balance and tax balance of property, plant and equipment	3,900	4,248
Leave encashment	352	1,355
Gratuity	6,405	8,642
Bonus	662	662
Lease equalization	423	2,656
Business Promotion	793	-
	12,536	17,563
12. Long-term loans and advances		
(Unsecured, considered good)		
Income tax (net of provisions for taxation)	24,984	27,945
	24,984	27,945
13. Other non-current assets		
(Unsecured, considered good)		
Security deposits	33,021	27,731
	33,021	27,731
14. Trade receivables		
(Unsecured, considered good unless otherwise stated)		
Undisputed trade receivable- considered good	5,17,811	4,82,992
Others	-	-
	5,17,811	4,82,992

A. Trade receivable ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than six months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	35,469	2,75,854	2,06,488	-	-	-	5,17,811
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Unbilled receivable							-
Total							5,17,811

VIKAS KOCHHAR & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

(Amount in ₹'000)

Particulars	As at 31st March, 2025	As at 31st March, 2024

B. Trade receivable ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than six months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	63,307	3,02,852	1,16,833	-	-	-	4,82,992
(ii) Undisputed trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Unbilled receivable							-
Total							4,82,992

15. Cash and cash equivalents

Balances with bank		
-In current accounts	132	499
-In deposit accounts*	100	100
Cash in hand	5	16
	237	615

*Balances with banks include deposits amounting to ₹100/- (Previous year: ₹ 100/-) which have an original maturity of more than 12 months and such deposits are under lien with sales tax authorities.

16. Short-term loans and advances

(Unsecured, considered good unless otherwise stated)

Prepaid expenses	9,077	9,716
Balances with government authorities		
-Input of goods and services tax	23,080	24,471
Balances with vendors	1,622	1,355
	33,779	35,542

17. Other current assets

Interest accrued on fixed deposits	3	3
Lease equalization reserves	-	807
	3	810

VIKAS KOCHHAR & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

Sequential Technology International (India) Private Limited
(CIN:U72900DL2004PTC125289)

(Amount in ₹'000)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
18.	**Revenue from operations**		
	Sale of services		
	Export of services	5,86,833	7,23,376
		5,86,833	7,23,376
19.	**Other incomes**		
	Sale of Scrap	21	-
	Gain on foreign currency transactions and translation(net)	12,440	5,490
	Sundry creditors balance written back	60	-
	Miscellaneous income	-	44
		12,521	5,534
20.	**Employee benefits expenses**		
	Salaries and wages*	3,70,256	4,44,059
	Gratuity and leave encashment	10,140	11,402
	Contributions to provident and other funds	19,081	25,272
	Staff welfare expenses	2,898	5,091
		4,02,375	4,85,824

*Salaries and wages include director remuneration amounting to ₹ 5,380 /-(Previous year: ₹ 5,026 /-)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
21.	**Finance costs**		
	Interest on income tax	782	303
		782	303
22.	**Other expenses**		
	Power and fuel	5,673	6,964
	Rent including lease rentals	37,307	45,365
	Repairs and maintenances		
	-Computers	222	1,055
	-Others	13,002	12,894
	Insurance	10,350	13,658
	Communication	7,587	8,992
	Housing keeping charges	5,041	4,643
	Travelling and conveyance	34	173
	Transportation charges	22,561	30,470
	Printing and stationery	153	341
	Pantry expenses	12,768	14,539
	Bank charges	399	366
	Legal and professional	6,086	10,363
	Security expenses	6,942	7,501
	Recruitment charges	497	1,298
	Payments to auditor (refer note no. 22.1)	840	840
	property,plant and equipment written off	8	1,937
	Interest/Late fees	32	22
	Corporate social responsibility expenses (CSR)	1,146	973
	Fees and subscriptions	689	1,270
	Postage and courieres	97	210
	Business Promotion, Advertisement & Marketing	10,508	-
	Miscellaneous	3	174
		1,41,945	1,64,048

VIKAS KOCHHAR & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Sequential Technology International (India) Private Limited
(CIN:U72900DL2004PTC125289)

(Amount in ₹'000)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
22.1 Payments to auditor		
Payments to the auditor comprises (net of goods and services tax)		
For statutory audit	620	600
For tax audit	100	100
For other services	120	140
	840	840
23. Earnings per equity share (EPS)		
Profit after tax (in ₹)	31,735	40,561
Weighted average number of equity share	10	10
For basic EPS	3,173.58	4,056.12
For diluted EPS	3,173.58	4,056.12
Nominal value of per share(in ₹)	10	10

VIKAS KOCHHAR & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

Sequential Technology International (India) Private Limited
(CIN:U72900DL2004PTC125289)

(Amount in ₹'000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
24. Contingent liabilities		
(a) Demand raised by Income Tax Authorities in dispute of income tax matters (see note no. 1 below)	**61,278**	1,56,255
(b)Employees' State Insurance Corporation (pending under Civil Court, Gurgaon, related to period 04/2003 to 01/2006)	**152**	152
(c) Outstanding bank guarantees (see note no. 2 below)	**100**	100
(d) Demand raised by Employee Provident Fund Organisation, Regional Office, Gurugram under section 7A of the Employees' Provident Fund and Miscellaneous Provisions Act,1952 in respect of short deposits of employees provident fund contributions for the period from April, 2014 to June,2018	**Nil**	46,344*

* This Liability was reduced to INR 917 in Rs. ('000) vide order of Regional P F Commissioner -II (Gurugram) dated 14th July, 2024 passed under section 7A of the Employees' Provident Fund and Miscellaneous Provisions Act,1952 and paid on 13th August, 2024.

1. Claim against the Company not acknowledged as debts include demand from the income tax authorities for financial year ending 2007, 2009, 2010 and 2013.These income tax demands are mainly on account of adjustment in Transfer Pricing issues. Management of the Company including the tax advisor of the Company believe that its position is likely to be upheld in the appellate process. The Management believes that the ultimate outcome of this proceedings will not have a material adverse effect on the Company's financial position and results of operations.

2.The company has furnished bank guarantee amounting to ₹ **100/-** in Rs. ('000)(Previous year : ₹ 100/- in Rs. ('000)) to the Sales Tax Authorities.

25. Pending Litigation

During the year, company has received draft order dated 25.02.2025 u/s 144C(1) of the Income Tax Act, 1961 in relation to AY 2022-23 wherein an addition of INR 61,044/- in Rs. ('000) has been made by the assessing officer in pursuance of upward adjustment determined by the ADDL/JCIT TP 3(1), Delhi vide his order dated 27.01.2025 u/s 92CA(3) of the Act . Against this draft order, company has filed objection with Dispute Resolution Panel and to National Faceless Assessment centre on 25.03.2025. Order from Dispute Resolution Panel is awaited in this matter and accordingly, the company has not recognised it as contingent liability.

26. The Company has capital commitment during the year ₹ nil (Previous year:₹ nil)

27. Related Party Disclosures (AS-18)

a) Related parties and their relationship with whom transaction have taken place during the year :

Description of relationship	Names of related parties
(i) Ultimate Holding Company	Fusion Cx Ltd
(ii) Holding Company	Sequential Technology International Holding LLC, USA
(iii) Fellow Subsidiary	-Sequential Technologies Philippines Private Limited
(iv) Key Management Personnel (KMP)	-Jaswinder Matharu (Date of Resignation 19.03.25), -Ravi Rao (Date of Resignation 19.03.25), and -Sanjeev Mittal (Date of Resignation 19.03.25) -Amit Soni (Date of Appointment 20.03.25) -Pankaj Dhanuka (Date of Appointment 20.01.25) -Kishore Saraogi (Date of Appointment 20.01.25)
(v) Relatives of Key Management Personnel (KMP)	Mamta Mittal
(vi) Company in which KMP / Relatives of KMP can exercise significant influence	-NOX Systems Private Limited (Formerly Hornelli Technologies Private Limited) -Rasish Consultants Private Limited -Competent Synergies Private Limited -P N S Business Private Limited -Omind Technologies Private Limited -GSTP (HFS) Private Limited -Global Seamless Tubes & Pipes Private Limited -Window Technologies Private Limited

Note: Related parties have been identified by the Management.

VIKAS KOCHHAR & ASSOCIATES
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CHARTERED ACCOUNTANTS

Sequential Technology International (India) Private Limited
(CIN:U72900DL2004PTC125289)

(Amount in ₹'000)

Particulars	As at 31st March, 2025	As at 31st March, 2024

b) Transactions with above in ordinary course of business:

(Amount in ₹'000)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A) Transactions with parties referred in 26 (a) (i) above:		
Fusion Cx Pvt Ltd		
-Purchase of capital assets	900	-
B) Transactions with parties referred in 26 (a) (ii) above:		
Sequential Technology International LLC, USA		
-Service rendered	5,86,833	7,23,376
-Receivable at the year end	5,17,811	4,82,992
C) Transactions with parties referred in 26 (a) (iv) above:		
-Remuneration	5,380	5,026
D) Transactions with parties referred in 26 (a) (v) above:		
-Car lease	480	480
-Payable at year end	39	39
D) Transactions with parties referred in 26 (a) (vi) above:		
-Business promotion, Advertisement & Marketing	10,508	-

28. Earning in foreign exchange

Export of services*	5,86,833	7,23,376

*It excludes the gain from foreign exchange fluctuation.

29. Expenditure in foreign currency-Fees and subscriptions	157	154

30. Foreign currency exposures

-Not Hedged

-Trade Receivables	(US Dollar)	$6,050	$5,794
	(INR)	5,17,811	4,82,992

31. Lease

- Operating lease

-As Lessee

Gurgaon - The Company had entered into an operating lease arrangements for its office premise. The lease is for a period of 01-12-2022 to 30-11-2027. Lease has a lock-in period of 36 months starting from 01-12-2022.

Bangalore - The Company had entered into an operating lease arrangements for its office premise. The lease is for a period of 01-07-2017 to 30-06-2027. Lease has a lock-in period of thirty six months starting from 01-07-2017. This lease has been terminated w.e.f. 30th April,2025.

Future minimum lease payments

-not later than one year	15,736	45,061
-later than one year and not later than five years	26,226	1,07,943
-later than five years	-	-
Lease payments recognised in the Statement of Profit and Loss	37,091	45,149

VIKAS KOCHHAR & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS *

32 Accounting Standard 15-Employee benefits

A. Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised **₹16,480 /-** in Rs. ('000) (Previous year: ₹21,250/- in Rs. ('000)) for Provident Fund contributions. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B. Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

i. Gratuity (Unfunded)

ii.Leave Encashment (Unfunded)

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

a) Total expense recognised in the Statement of Profit and Loss

(Amount in ₹'000)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Current service cost	3,123	787	5,033	1,636
Interest cost	2,489	469	2,267	437
Actuarial losses/(gains)	2,933	339	1,656	373
Total expense recognised in the Statement of Profit and Loss	8,545	1,595	8,956	2,446

b) Net asset / (liability) recognised in the Balance Sheet

(Amount in ₹'000)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of defined benefit obligation	25,447	4,217	34,336	6,476
Fair value of plan assets	-	-	-	-
Funded status / Difference	(25,447)	(4,217)	(34,336)	(6,476)
Net asset / (liability) recognised in the Balance Sheet	(25,447)	(4,217)	(34,336)	(6,476)

c) Change in present benefit obligations (PBO) during the year

(Amount in ₹'000)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of PBO at beginning of the year	34,336	6,476	30,679	5,914
Current service cost	3,123	787	5,033	1,636
Interest cost	2,489	469	2,267	437
Actuarial (gains) / losses	2,933	338	1,656	373
Benefits paid	(17,434)	(3,854)	(5,299)	(1,884)
Present value of PBO at the end of the year	25,447	4,217	34,336	6,476

d) Actuarial assumptions

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Discount rate	7.04%	7.04%	7.25%	7.25%
Salary growth rate	4.00%	4.00%	4.00%	4.00%
Mortality tables	IALM 2012 -14	IALM 2012 -14	IALM 2012-14	IALM 2012-14
Withdrawal rate upto 30 Years (P.A.)	10.00%	10.00%	10.00%	10.00%
Withdrawal rate 31 to 44 Years (P.A.)	10.00%	10.00%	10.00%	10.00%
Withdrawal rate above 44 Years (P.A.)	10.00%	10.00%	10.00%	10.00%

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(i) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

(ii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

e) The defined benefit obligation for gratuity and leave encashment are an unfunded obligation and accordingly disclosure with respect to plan assets are not applicable.

f) Summary of key results of the report including past results as applicable:

A. Gratuity

(i) Assets/Liabilities (Amount in ₹'000)

Particulars	As at 31st March,2021	As at 31st March,2022	As at 31st March,2023	As at 31st March,2024	As at 31st March,2025
Present benefit obligation (PBO)	29,081	28,251	30,679	34,336	**25,447**
Plan assets	-	-	-	-	
Net assets / (liability)	(29,081)	(28,251)	(30,679)	(34,336)	**(25,447)**

(ii) Experience on actuarial gain / (loss) for plan benefit obligation (Amount in ₹'000)

Particulars	As at 31st March,2021	As at 31st March,2022	As at 31st March,2023	As at 31st March,2024	As at 31st March,2025
On present benefit obligation	(2,131)	(2,353)	(1,392)	(1,352)	**(2,602)**
On plan assets	-	-	-	-	-

The Company expects to contribute ₹ 5,885/- in Rs. ('000)(previous year ₹9,098/- in Rs. ('000)) in the next year.

B. Leave encashment

(i) Assets/Liabilities **(Amount in ₹'000)**

Particulars	As at 31st March,2021	As at 31st March,2022	As at 31st March,2023	As at 31st March,2024	As at 31st March,2025
Present benefit obligation (PBO)	4,425	4,605	5,914	6,476	**4,217**
Plan assets	-	-	-	-	**-**
Net assets / (liability)	(4,425)	(4,605)	(5,914)	(6,476)	**(4,217)**

(ii) Experience on actuarial gain / (loss) for plan benefit obligation **(Amount in ₹'000)**

Particulars	As at 31st March,2021	As at 31st March,2022	As at 31st March,2023	As at 31st March,2024	As at 31st March,2025
On present benefit obligation	(665)	(647)	(228)	(309)	**(277)**
On plan assets	-	-	-	-	-

The Company expects to contribute ₹ 1,170 /- in Rs. ('000)(previous year ₹2,441/- in Rs. ('000)) in the next year.

g) Bifurcation of non-current and current liabilities: **(Amount in ₹'000)**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Current liability	**2,807**	**499**	3,770	766
Non-current liability	**22,641**	**3,718**	30,566	5,710
Total PBO at the end of year	**25,448**	**4,217**	34,336	6,476

Notes: The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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33 In the opinion of the management of the Company, there is only one reportable segment ("IT Enabled Services") as envisaged by Accounting Standard 17 "Segment Reporting". Further, from a geographical segment perspective, service facilities are situated in India and the entire service revenue is being exported to United State of America (USA). Further, there is no domestic revenue. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

34 The current assets, loans and advances have a value on realisation, in the ordinary course of business equal to the amount at which they are stated.

35 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires the existance of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation of the transactions entered into with the associated enterprises and expects such records to be in existence latest by the due date as required under law. The Management is of the opinion that its transactions with associated enterprises are at an arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

36 The Company has not paid dividend during the year ended 31st March, 2025 /- (Previous year: ₹ nil/-).

37 The Company has not granted loan or advance in nature of loans to Promoters, Directors, Key Managerial Persons(KMPs) and the related party (as defined under the Companies Act, 2013).

38 Both Gurgaon and Bangalore units of the Company are registered as a non-STPI unit. However, registration of Bangalore unit as non STPI has expired on 31st January, 2025 and the company does not intends to renew the same.

39 The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standard) Rules, 2021 in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

40 The ratios for the years ended 31st March, 2025 and 31st March, 2024 are as follows :

Particulars	Numerator	Denominator	31st March,		Variance (in %)
			2025	2024	
(a) Current ratio	Current assets	Current liabilities	8.22	8.82	(6.83)
(b) Return on equity ratio	Net Profit/ (loss) after tax	Average shareholders' equity	0.06	0.08	(27.17) [a]
(c) Trade receivables turnover ratio	Revenue	Average trade receivables	1.17	1.60	(26.51) [b]
(d) Trade payables turnover ratio	Purchases of services and other expenses	Average trade payable	7.97	15.32	(47.95) [c]
(e) Net capital turnover ratio	Revenue	Average working capital	1.24	1.67	(25.76) [d]
(f) Net profit ratio	Net Profit/ (loss) after tax	Revenue	0.05	0.06	(3.55)
(g) Return on capital employed	Net profit/(loss) before interest on debts and tax	Shareholders' equity and long term debts	0.08	0.12	(28.50) [e]

Reasons for variances

[a] Decrease in the revenue from operations has resulted into change in ratio.
[b] Decrease in the revenue from operations has resulted into change in ratio.
[c] Increase in the trade payable balance has resulted into change in ratio.
[d] Decrease in the revenue from operations has resulted into change in ratio.
[e] Decrease in the revenue from operations has resulted into change in ratio.

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41 Corporate Social Responsibility (CSR)

(a) The Company is liable to spend ₹ **1,147/-** in Rs. ('000) (Financial year 2023-24: ₹ 973/- in Rs. ('000)) towards Corporate Social Responsibility ("CSR") as prescribed under Section 135 of the Companies Act, 2013.

(b) Gross amount required to be spent by the Company during the year: ₹ **1,147/-** in Rs. ('000) (Financial year 2023-24: ₹ 973/ in Rs. ('000)).

(c) Amount spent during the year on:

(Amount in ₹'000)

Descriptions	Year ended 31st March, 2025		Year ended 31st March, 2024	
	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
(i) Construction/acquisition of any asset			-	
(ii) For purposes other than (i) above	1,147	-	973	-

(d) Details of unspent Corporate Social Responsibility

(Amount in ₹'000)

Particulars	2024-25	2023-24
Opening balance (A)	-	-
Gross amount required to be spent by the Company during the year (B)	1,147	973
Spent amount during the year (C)	1,147	973
Unspent amount (D=A+B-C)	-	-
Amount deposited in Specified Fund of Schedule VII of Companies Act,2013 within six months	-	-

(e) The Company has charged corporate social responsibility expenses to statement of profit and loss amounting ₹ 1,147/- in Rs. ('000) during the year (Previous year: ₹ 973 in Rs.('000)).

(f) The Company does not carry any provisions for corporate social responsibility expenses for current year and previous year.

(g) The Company does not wish to carry forward any excess amount, if any spent during the year.

42 Additional information pursuant to changes in Schedule III

a) Compliance with number of layers of companies

The company has not lend/invest any fund under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 during the year.

b) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

• The Company has 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:

- 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 to or on behalf of the Ultimate Beneficiaries.

• The Company has 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 Company shall:

- 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.

c) Undisclosed income

There is no such income which has not been disclosed in the books of account. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 961.

d) Details of Crypto Currency or Virtual Currency

Particulars	Description
Profit or loss on transactions involving Crypto currency or Virtual Currency	No transactions during the years ended 31st March 2025 and 31st March 2024
Amount of currency held as at the reporting date	No transactions during the years ended 31st March 2025 and 31st March 2024
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transactions during the years ended 31st March 2025 and 31st March 2024

e) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

f) The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.

g) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

VIKAS KOCHHAR & ASSOCIATES
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h) There are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

43 Previous year figures have been regrouped or rearranged and stated wherever necessary.

44 Foreign Debtors amounting to **Rs. 97,301 /-** in Rs. ('000) (Previous Year : Rs. Nil), which are outstanding as on the Balance Sheet for more than 9 months from the date of export leading to the voilation of the provisions of FEMA Act.

As per our attached report attached,

For Vikas Kochhar & Associates
Chartered Accountants
ICAI Firm Registration No. 014536N

VIKAS KOCHHAR & ASSOCIATES
NEW DELHI
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(Vikas Kochhar)
Partner
Membership No. 087054
ICAI UDIN:

Place: New Delhi
Date: 5th August 2025

For and on behalf of the Board of Directors of
For Sequential Technology International (India) Private Limited

(Amit Soni)
Director
DIN: 10993503

Place: KOLKATA
Date: 05-08-2025

(Pankaj Dhanuka)
Director
DIN: : 00569195

Place: KOLKATA
Date: 05-08-2025