



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sequential Technology International (India) Private Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 2.1 (a) to the financial statements, which explains the transition from the previous Indian GAAP to Indian Accounting Standards ("Ind AS") and the consequential impact thereof on the financial position, financial performance and cash flows of the Company. The financial statements for the year ended 31 March 2025 and the opening Balance Sheet as at 01 April 2024 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Balance Sheet, Statement of Profit and Loss (including Comprehensive Income) and Cash Flow Statement are provided in Note 5. Our opinion is not modified in respect of this matter.



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

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Director's report 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. 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.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 statement 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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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 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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 the management 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.

Other Matter

- (a) The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated 5th August 2025 expressed an unmodified opinion on those statements.
- (b) The comparative financial information of the Company for the year ended March 31, 2025 and the transition date opening Balance Sheet as at April 1, 2024 included in these financial

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statements are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2025 and March 31, 2024 dated August 5, 2025 and September 18, 2024 respectively expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (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 except for the matters stated in the paragraph 2(h)(v) below on reporting under Rule 11(g). The books of account for the period from 1 April 2025 to 30 June 2025 were maintained in Tally Prime Gold, subsequently, the Company migrated to a third-party software, namely QuickBooks, in which the books of account were maintained for the remaining period up to 31 March 2026.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the management as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(v) on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and



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(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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iii.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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, contain any material mis-statement.
- iv. No interim dividend has been declared or paid by the Company during the year and until the date of this audit report.

The Board of Directors of the Company has not proposed any final dividend for the year. Accordingly, reporting under Section 123 of the Companies Act, 2013 is not applicable;

- v. Also, based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility at the application level and the same has been enabled. However, the database level of the said software is being managed and maintained by a third-party software service provider. In the absence of independent service auditor's report, we are unable to comment whether the audit trail feature has been enabled and operated throughout the year at database level to log any direct changes. Also, we are unable to comment as to whether there

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were any instances of the audit trail feature been tampered with at the database level.

Further, the audit trail feature which has been enabled at the application level, as stated above, has been operated throughout the year (refer para 2(b) above) for all relevant transactions recorded in the accounting software during the year ended March 31, 2026. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, at the application level.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private company.

For BJB & Associates
Chartered Accountants
Firm Registration Number: 329621E

Rahul Bhutoria

Rahul Bhutoria
Partner
Membership No. 304193



Place: Kolkata
Date: 18th May 2026

UDIN: 26304193RENSUI2971

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ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE OF THE FINANCIAL STATEMENTS OF SEQUENTIAL TECHNOLOGY INTERNATIONAL (INDIA) PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

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

- i. (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) Property, plant and equipment were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
Pursuant to the programme, a portion of property, plant and equipment have been physically verified by Management during the year. No material 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, the Company does not hold any immovable property as at the balance sheet date. Accordingly, reporting under clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.



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- iii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii) (a) to (e) of the Companies (Auditor's Report) Order, 2020 is not applicable.

According to the information explanation provided to us, the Company has not granted any loans, including to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

- iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans, provided guarantees or security, or made investments covered under the provisions of Sections 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the Companies (Auditor's Report) Order, 2020 is not applicable.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2026, which are in the nature of deposits.

- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2026, outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:



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Name of the statute	Nature of dues	Demand Amount (INR in Millions)	Amount Deposited under protest (INR in Millions)	Period to which the amount relates (FY)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	15.36	-	2021-22	Commissioner of Income Tax (Appeals)
		24.66	6.00	2009-10	Transfer Pricing Officer (TPO)/Assessing Officer (AO)
		13.84	3.50	2008-09	Transfer Pricing Officer (TPO)/Assessing Officer (AO)
		12.10	4.13	2006-07	Commissioner of Income Tax (Appeals)
Employees' State Insurance	Demand under Employees' State Insurance	0.15	-	April 2003 to January, 2006	Civil Court, Gurgaon

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and based on the records of the Company examined by us, the Company has not taken any loans or borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, the company have not raised money by way of term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order is not applicable to the Company.



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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds were raised on short-term basis which have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (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. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where

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applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further the Company is a private company and hence the provisions of Section 177 of the Act are not applicable to the Company. Accordingly, provisions started under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act, is not applicable to the Company.

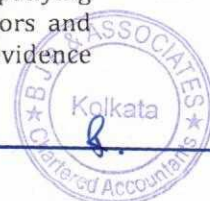
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence

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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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For BJB & Associates
Chartered Accountants
Firm Registration Number: 329621E

Rahul Bhutoria

Rahul Bhutoria
Partner
Membership No. 304193



Place: Kolkata
Date: 18th May 2026

UDIN: 26304193RENSUI2971

KOLKATA

2 India Exchange Place, C/o. B M Sethia & Co.
2nd Floor, Room No. 14, Kolkata - 700 001
E-mail : bjb.kol@yahoo.com
Tel : (+91) 98831 58074 / 98366 10590

MUMBAI

A-601, Raghav CHS, Vasant Valley Complex,
Film City Road, Malad(E), Mumbai - 400 097
E-mail : bjb.kol@yahoo.com
Tel : (+91) 98200 95319



BJB & Associates

Chartered Accountants

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SEQUENTIAL TECHNOLOGY INTERNATIONAL (INDIA) PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Sequential Technology International (India) Private Limited on the Financial Statements for the year ended March 31, 2026]

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

We have audited the internal financial controls with reference to financial statements of Sequential Technology International (India) Private Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

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 with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements and Board of Director's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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 Act, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.



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Chartered Accountants

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 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 judgement, 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 with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For BJB & Associates
Chartered Accountants
Firm Registration Number: 329621E**

R. Bhutoria

**Rahul Bhutoria
Partner
Membership No. 304193**



**Place: Kolkata
Date: 18th May 2026**

UDIN: 26304193RENSUI2971

KOLKATA

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Sequential Technology International (India) Private Limited
CIN: U72900DL2004PTC125289
Standalone Balance Sheet as at 31 March 2026
(All amount in INR Million, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Assets				
Non-current assets				
Property, plant and equipment	6	1.67	11.90	19.84
Right-of-use assets	7	-	108.04	146.66
Other intangible assets	8	0.21	0.50	0.01
Financial assets				
Investments		-	-	-
Loans		-	-	-
Other non current financial assets	9	0.10	28.03	23.70
Deferred tax assets (net)	27	2.92	12.54	17.56
Non-current tax assets (net)	10	22.64	33.22	45.13
Total non-current assets		27.54	194.23	252.90
Current assets				
Financial assets				
Trade receivables	11	536.72	517.81	482.99
Cash and cash equivalents	12	0.04	0.14	0.52
Loans		-	-	-
Other current financial assets	13	22.71	-	-
Other current assets	14	13.31	32.17	33.93
Total current assets		572.78	550.11	517.44
Total Assets		600.32	744.34	770.34
Equity and Liabilities				
Equity				
Equity share capital	15	0.10	0.10	0.10
Other equity	16	573.22	542.94	513.87
Total equity		573.32	543.04	513.97
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		-	-	-
Lease liabilities	7	-	66.09	103.84
Provisions	17	-	26.36	36.28
Total non-current liabilities		-	92.45	140.11
Current liabilities				
Financial liabilities				
Borrowings		-	-	-
Lease liabilities	7	-	37.75	41.33
Trade payables	18	-	-	-
Total outstanding dues of micro enterprises and small enterprises		0.10	1.33	2.54
Total outstanding dues other than above micro enterprises and small enterprises		16.62	21.92	5.89
Other financial liabilities	19	-	38.95	44.77
Provisions	20	10.28	8.91	21.72
Total Current Liabilities		27.00	108.85	116.26
Total Liabilities		27.00	201.30	256.37
Total Equity and Liabilities		600.32	744.34	770.34

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
B J B & Associates
Chartered Accountants
Firm Registration Number - 329621E

Rahul Bhutoria

Rahul Bhutoria
Partner
Membership No. - 304193
UDIN : 26304193R ENSUI 2971

Place: Kolkata
Date: 18 May 2026



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

Pankaj Dhanuka

Pankaj Dhanuka
Director
DIN: 00569195

Place : Kolkata
Date: 18 May 2026

Amit Soni

Amit Soni
Director
DIN: 10993503

Place : Kolkata
Date: 18 May 2026

Sequential Technology International (India) Private Limited
CIN: U72900DL2004PTC125289
Standalone Statement of Profit and Loss for the Year ended 31 March 2026
(All amount in INR Million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	21	19.97	586.83
Other Income	22	61.00	14.53
Total Income		80.97	601.37
Expenses			
Employee benefits expenses	23	1.30	399.10
Finance costs	24	1.78	15.07
Depreciation and amortisation expense	25	10.12	46.72
Other expenses	26	16.59	95.20
Total expenses		29.79	556.09
Profit before tax		51.18	45.27
Income tax expense	27		
Current tax		11.28	7.66
Tax pertaining to earlier years		-	0.25
Deferred tax		9.61	4.20
Total tax expense		20.89	12.11
Profit for the year		30.29	33.17
Other comprehensive income	27		
Items that will not be reclassified subsequently to profit or less			
Remeasurement gain/(loss) of net defined benefit plan		-	(3.27)
Income tax effect on above		-	0.82
Other comprehensive income for the year, net of tax		-	(4.09)
Total comprehensive income for the year		30.29	29.07
Earnings per equity share of 10 each (INR)	28		
Basic (INR)		3028.74	2907.14
Diluted (INR)		3028.74	2907.14

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
B J B & Associates
Chartered Accountants
Firm Registration Number - 329621E

Rahul Bhutoria

Rahul Bhutoria
Partner
Membership No. - 304193
UDIN : 26304193 RENSUI2971



Place: Kolkata
Date: 18 May 2026

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

Pankaj Dhanuka

Pankaj Dhanuka
Director
DIN: 00569195

Place: Kolkata
Date: 18 May 2026

Amit Soni

Amit Soni
Director
DIN: 10993503

Place: Kolkata
Date: 18 May 2026

Sequential Technology International (India) Private Limited
CIN: U72900DL2004PTC125289
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amount in INR Million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	51.18	45.27
Adjustments for:		
Depreciation and amortisation expense	10.12	46.72
Finance Cost	1.78	15.07
Sale of Scrap	-	(0.02)
Property, plant and equipment written off	-	0.01
Sundry Creditors balance written back	(0.88)	(0.06)
Interest on income tax refund	(7.70)	-
Unrealized foreign exchange loss/ (gain)	(47.84)	(6.08)
Interest Income on Security Deposit	(0.26)	(2.01)
Profit on Derecognition of Lease	(2.30)	-
Profit on sale of Assets	(2.02)	-
Operating profit before working capital changes	2.08	98.90
Changes in operating assets and liabilities		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(18.91)	(28.74)
Other financial assets	59.93	9.78
Other current assets	18.86	1.76
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	(5.65)	14.88
Other financial liabilities	(38.95)	(5.83)
Provisions	(24.99)	(14.42)
Cash generated from operations	(7.63)	76.33
Income tax paid (net)	7.01	4.62
Net cash flows generated from operating activities (A)	(0.62)	71.71
Cash flows from investing activities		
Purchase of property, plant & equipment	-	(0.64)
Disposal of property, plant & equipment	9.88	-
Sale of Scrap	-	0.02
Net cash flows used in investing activities (B)	9.88	(0.62)
Cash flow from financing activities (C)		
Payment of Lease Liabilities	(7.58)	(56.40)
Finance Cost	(1.78)	15.07
Net cash flows used in financing activities (C)	(9.36)	(71.47)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(0.10)	(0.38)
Cash and cash equivalents at the beginning of the year	0.14	0.52
Cash and cash equivalents at the end of the year	0.04	0.14

Cash and cash equivalents comprises:

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with banks in current accounts	0.04	0.13
Cash	-	0.01
Balance as per Statement of Cash Flows	0.04	0.14



Sequential Technology International (India) Private Limited
CIN: U72900DL2004PTC125289
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amount in INR Million, unless otherwise stated)

Note :

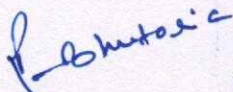
1. The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under Section 133 of the Companies Act 2013.

2. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balance	103.84	145.17
Cash Flows:		
Lease Payments	(7.58)	(56.40)
Non-Cash Flow:		
Interest on lease liabilities	1.78	15.07
Derecognition	(98.05)	
Closing Balance	-	103.84

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
B J B & Associates
Chartered Accountants
Firm Registration Number - 329621E

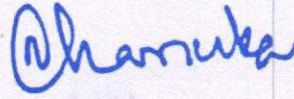


Rahul Bhutoria
Partner
Membership No. - 304193
UDIN : 26304193RENSUJ2971



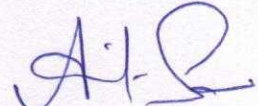
Place: Kolkata
Date: 18 May 2026

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



Pankaj Dhanuka
Director
DIN: 00569195

Place: Kolkata
Date: 18 May 2026



Amit Soni
Director
DIN: 10993503

Place: Kolkata
Date: 18 May 2026

Sequential Technology International (India) Private Limited
CIN: U72900DL2004PTC125289
Standalone statement of Changes in Equity for the year ended 31 March 2026
(All amount in INR Million, unless otherwise stated)

(A) Equity Share Capital (Refer Note 15)

Particulars	No. of Shares	Amount
Balance as at 1 April 2024	10,000.00	0.10
Issued during the year	-	-
Balance as at 31 March 2025	10,000.00	0.10
Issued during the year	-	-
Balance as at 31 March 2026	10,000.00	0.10

(B) Other equity (Refer Note 16)

Particulars	Reserve and Surplus			Total
	Retained Earnings	Securities Premium	General Reserves	
Balance as at 1 April 2024	513.87	-	-	513.87
Add: Profit for the year	33.17	-	-	33.17
Add: Other comprehensive income for the year	(4.09)	-	-	(4.09)
Total Comprehensive income	29.07	-	-	29.07
Balance as at 31 March 2025	542.94	-	-	542.94

Particulars	Reserve and Surplus			Total
	Retained Earnings	Securities Premium	General Reserves	
Balance as at 1 April 2025	542.94	-	-	542.94
Add: Profit for the year	30.29	-	-	30.29
Add: Other comprehensive income for the year	-	-	-	-
Total Comprehensive income	30.29	-	-	30.29
Balance as at 31 March 2026	573.22	-	-	573.22

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
B J B & Associates
Chartered Accountants
Firm Registration Number - 329621E

Rahul Bhutoria
Partner
Membership No. - 304193
UDIN : 26304193RENSU12971

Place: Kolkata
Date: 18 May 2026



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

Pankaj Dhanuka

Pankaj Dhanuka
Director
DIN: 00569195

Place: Kolkata
Date: 18 May 2026

Amit Soni

Amit Soni
Director
DIN: 10993503

Place: Kolkata
Date: 18 May 2026

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026
(All amount in INR Million, unless otherwise stated)

1 Corporate information

Sequential Technology International (India) Private Limited ("the Company") was incorporated on 19th March, 2004. The Company provides IT Enabled services to various clients of its parent & ultimate parent entity.

2 Material Accounting Policies

2.1 Basis of preparation

(a) Statement of Compliance with Indian Accounting Standards (IndAS)

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs ("MCA") under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The standalone financial statements up to year ended 31 March 2025 were prepared in accordance with the accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). These standalone financial statements for the year ended 31 March 2026 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 01 April 2024 (hereinafter referred to as the "transition date").

The standalone financial statements for the year ended 31 March 2025 and the opening Balance Sheet as at 01 April 2024 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Balance Sheet, Statement of Profit and Loss (including Comprehensive Income) and Cash Flow Statement are provided in Note 5.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

These standalone financial statements were approved for issue in accordance with a resolution of the directors on 18th May 2026.

The Guidance Note on Division II- Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India (ICAI) has been followed in so far.

(b) Basis of measurement

These standalone financial statements have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

(c) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counter party, result in its settlement by the issue of equity instrument do not affect its classification.

The Company classifies all other liabilities as non-current.

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

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

(d) Presentation currency and rounding off

These standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to nearest Millions, unless otherwise indicated.

(e) Going Concern

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.



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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026
(All amount in INR Million, unless otherwise stated)

(f) **Use of estimates**

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities at the Balance Sheet date.

The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the standalone financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

a. **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(i) **Rendering of Services**

Revenue from services are recognized pro-rata as and when the services are rendered. The Company collects Goods & Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from revenue.

(ii) **Interest Income**

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(iii) **Dividends**

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

b. **Taxes**

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

(i) **Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) **Deferred Tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c. **Property, Plant and Equipment**

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net off any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance of revenue nature are charged to Statement of Profit and Loss during the reporting year in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exist, such impairment losses are reversed and recognised as income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.



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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026
(All amount in INR Million, unless otherwise stated)

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under "Other non-current assets".

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2024 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation method, estimated useful lives and residual value

Depreciation on property, plant and equipment has been provided on Straight Line Method (SLM) basis over the useful life prescribed in Schedule II to the Companies Act, 2013, after considering salvage value of five percent of original cost.

Depreciation on sale/disposal of property plant and equipment is provided up to the date preceding the date of sale/disposal as the case may be. Gains and losses on disposals are determined by comparing the sale proceeds with carrying amount and accordingly recorded in the Statement of Profit and Loss during the reporting year in which they are sold/disposed.

The estimated useful life of the Property Plant and Equipment is given below:

Asset Group	Useful life
Computers	6 years
Furniture & Fixtures	10 years
Office Equipment	5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

d. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Company are assessed as finite

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognised as at 1 April 2024 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Particulars	Useful life
Computer Software	6 years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

e. Leases

(i) Identifying leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Company majorly pertains for premises and equipment taken on lease to conduct its business in the ordinary course.

(ii) Company as a lessee

On 1 April, 2024, the Company had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Company also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(iii) Right-of-use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.2(g) "Impairment of non-financial assets".



(iv) **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(v) **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

f. **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g. **Impairment of Non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or class of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

h. **Employee Benefits**

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

Short-term employee

(i) **benefit**

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 the Statement of Profit and Loss.

Post-employment

(ii) **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



(iii) 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.

j. Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

k. Financial Instruments

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

A. Financial Assets

(i) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, i.e., the date that the asset is delivered to or by the Company which generally coincides with the trade date.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- (a. at fair value through profit or loss (FVTPL)
- (b. at amortised cost
- (c. at fair value through other comprehensive income

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company does not hold any Financial assets classified at fair value through other comprehensive income; or at fair value through profit or loss. Accordingly, the Company holds only financial assets measured at amortised cost, therefore accounting policy of financial assets classified at amortised cost stated below:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss.

(iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss and credit risk exposure.

(a. Trade receivables

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

(b. Other financial assets

For recognition of impairment loss on financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



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(iii) **De-Recognition**

A financial asset is derecognised only when:

- a) the contractual rights to receive cash flows from the financial asset is transferred or expired.
- b) it retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then that financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognised only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of

B. Financial Liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

(i) **Initial Recognition and Measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or at amortised cost, as All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

The Company does not owe any financial liability which is either classified or designated at fair value through profit or loss. Accordingly, the Company holds only financial liabilities designated at amortised cost, therefore accounting policy of financial liabilities classified at amortised cost stated below:

Financial liabilities at amortised cost

All the financial liabilities of the Company are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

(iii) **De-Recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iv) **Offsetting of Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

I. Fair Value Measurement

The Company measures financial instruments, such as, quoted investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or
- (iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on recurring basis the Company determines whenever transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period and discloses the same.

m. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n. Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

o. Cash Dividend to Equity Holders

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

p. Earning Per Share

Earning per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Segment Reporting

The Company's operating business segments are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

r. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

s. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3 Critical Accounting Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company bases its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation / amortization expense in future periods.

b. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses and tax credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



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b. Expected Credit Loss Model

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Financial Assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

c. Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the standalone financial statements.

d. Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

e. Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Company as it is not possible to predict the outcome of pending matters with accuracy.

Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can be reasonably estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Company is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

f. Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

g. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

3.1 Changes in accounting policy and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied these amendments for the first time in these standalone financial statements.

(a) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the standalone financial statements.

(b) Definition of Accounting Estimates - Amendments to Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimates, changes in accounting policy and prior period errors. The distinction is important because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are not expected to have a material impact on these standalone financial statements.

(c.) Deferred Tax related to assets and liabilities arising from a Single Transaction - Amendments to Ind AS 12 Income Taxes

The amendments narrow the scope of the initial recognition exemption under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases.

The Company previously recognised deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2024.



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3.2 New and Amended Standards

(a) Ind AS 117, Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS117 had no impact on the Standalone financial statements as the company has not entered any contracts in the nature of insurance contracts covered under Ind AS117.

(b) Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS116, Leases, with respect to lease liability in a sale and leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1-April-2024 and must be applied retrospectively to sale and lease back transactions entered into after the date of initial application of Ind AS 116.

These amendments do not have any material impact on the amount recognised in these Standalone financial statements.

(c) Ind AS 21, Effects of Changes in Foreign Exchange Rates

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, which amended Ind AS 21, Effects of Changes in Foreign Exchange Rates, with respect to currency exchangeability and estimating exchange rates when a currency is not readily exchangeable.

These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01-April, 2025.

(d) Amendment to Ind AS 1 - Disclosure of accounting policies.

The amendments aim to clarify the below:

(a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period;

(b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period;

(c) The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement;

(d) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument

These amendments have no effect on the measurement of any items in the standalone financials statements.

4 First Time Adoption of Ind AS

These standalone financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2026, together with comparative year data as at and for the year ended 31 March 2025, as described in the material accounting policies. In preparing these standalone financial statements, the Company's opening balance sheet was prepared as at 1 April 2024, being the Company's statutory date of transition to Ind AS.

Exemptions availed on first-time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions and certain optional exceptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

Optional Exemptions

Deemed Cost of property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to continue with the carrying value for all its property, plant and equipment recognised in the standalone financial statements at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Mandatory Exceptions on first-time adoption of Ind AS

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2024 are consistent with the estimates as at the same date made in accordance with Indian GAAP. The Company made estimates for the following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Effective interest rate used in calculation of security deposit.

Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.



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5 Transition to Ind AS - Reconciliations between Indian GAAP and Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2025, with a transition date of 1st April, 2024. These financial statements for the year ended 31st March, 2026 are the first financial statements the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2025, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March, 2026, together with the comparative information as at and for the year ended 31st March, 2025 and the opening Ind AS Balance Sheet as at 1st April, 2024, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2024 and the financial statements as at and for the year ended 31st March, 2025.

The following reconciliations provide a quantification of the effect of differences arising from the transition from Previous GAAP to Ind AS required under Ind AS 101:

- (a) Ind AS adoption on Balance Sheet for the year ended 31 March 2025 and as at 1st April 2024
- (b) Ind AS adoption on Statement of Profit and Loss for the year ended 31 March 2025
- (c) Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2025
- (d) Reconciliation of total equity as at 1 April 2024 and as at 31 March 2025



(a) Ind AS adoption on Balance Sheet for the year ended 31 March 2025 and as at 1st April 2024

Particulars	Balance Sheet 31-Mar-2025			Opening Balance 01-Apr-2024		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	10.90	1.00	11.90	19.84	-	19.84
Right-of-use assets	-	108.04	108.04	-	146.66	146.66
Other intangible assets	-	0.50	0.50	0.01	-	0.01
Financial assets	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Loans	24.98	(24.98)	-	27.95	(27.95)	-
Other non current financial assets	33.02	(4.99)	28.03	27.73	(4.03)	23.70
Deferred tax assets (net)	12.54	0.00	12.54	17.56	0.00	17.56
Non-current tax assets (net)	-	33.22	33.22	-	45.13	45.13
Total non-current assets	81.44	112.78	194.23	93.09	159.81	252.90
Current assets						
Financial assets						
Trade receivables	517.81	-	517.81	482.99	-	482.99
Cash and cash equivalents	0.24	(0.10)	0.14	0.62	(0.10)	0.52
Loans	33.78	(33.78)	-	35.54	(35.54)	-
Other current financial assets	-	-	-	-	-	-
Other current assets	0.00	32.16	32.17	0.81	33.12	33.93
Total current assets	551.83	(1.72)	550.11	519.96	(2.52)	517.44
Total Assets	633.27	111.07	744.34	613.05	157.29	770.34
Equity and Liabilities						
Equity						
Equity share capital	0.10	-	0.10	0.10	-	0.10
Other equity	538.08	4.86	542.94	506.34	7.52	513.87
Total equity	538.18	4.86	543.04	506.44	7.52	513.97
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	-	-	-	-	-	-
Lease liabilities	-	66.09	66.09	-	-	-
Provisions	26.36	-	26.36	36.28	103.84	103.84
Other Non Current Liabilities	1.56	(1.56)	-	11.36	(11.36)	36.28
Total non-current liabilities	27.92	64.53	92.45	47.64	92.48	140.11
Current liabilities						
Financial liabilities						
Borrowings	-	-	-	-	-	-
Lease liabilities	-	37.75	37.75	-	41.33	41.33
Trade payables	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	1.33	-	1.33	2.54	-	2.54
Total outstanding dues other than above micro enterprises and small enterprises	24.23	(2.32)	21.92	8.21	(2.32)	5.89
Other financial liabilities	-	38.95	38.95	-	44.77	44.77
Other current liabilities	37.91	(37.91)	-	43.62	(43.62)	-
Provisions	3.69	5.21	8.91	4.60	17.12	21.72
Total Current Liabilities	67.17	41.68	108.85	58.97	57.29	116.26
Total Liabilities	95.09	106.21	201.30	106.61	149.77	256.37
Total Equity and Liabilities	633.27	111.07	744.34	613.05	157.29	770.34



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(b) Ind AS adoption on Statement of Profit and Loss for the year ended 31 March 2025

Particulars	Statement of Profit and Loss for the Year ended 31st March 2025		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Income			
Revenue from operations	586.83	-	586.83
Other Income	12.52	2.01	14.53
Total Income	599.35	2.01	601.37
Expenses			
Employee benefits expenses	402.38	(3.27)	399.10
Finance costs	0.78	14.29	15.07
Depreciation and amortisation expense	9.59	37.14	46.72
Other expenses	141.95	(46.74)	95.20
Total expenses	554.69	1.41	556.09
Profit before tax			
Income tax expense	44.67	0.60	45.27
Current tax	7.66	(0.00)	7.66
Tax pertaining to earlier years	0.25	-	0.25
Deferred tax	5.03	(0.83)	4.20
Total tax expense	12.93	(0.83)	12.11
Profit for the year	31.74	1.43	33.17
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	-	(3.27)	(3.27)
Income tax effect on above	-	0.82	0.82
Other comprehensive income for the year, net of tax	-	(4.09)	(4.09)
Total comprehensive income for the year	31.74	(2.66)	29.07
Earnings per equity share of 10 each (INR)			
Basic (INR)	3,174		2,907
Diluted (INR)	3,174		2,907



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(c) Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2025

Particulars	Statement of Cash Flow for year ended 31st March 2025		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities	71.71	-	71.71
Net cash flows from investing activities	(0.62)	-	(0.62)
Net cash flows from financing activities	(71.47)	-	(71.47)
Net Increase in Cash and Cash Equivalents	(0.38)	-	(0.38)
Cash & Cash Equivalents - Opening Balance	0.52	-	0.52
Cash & Cash Equivalents - Closing Balance	0.14	-	0.14

(d) Reconciliation of total equity as at 1 April 2024 and as at 31 March 2025

Particulars	As at 31st March 2025	As at 1st April 2024
Total Equity (Shareholders' funds) under Indian GAAP (A)	538.18	506.44
Add/ (Less): adjustments		
Impact on account of adoption of Ind AS 116 (ROU and Lease Liability)	4.20	1.49
Impact on account of changes in useful life of PPE and Intangible assets	1.49	-
Impact on Fair valuation of security deposit	(4.99)	(4.03)
Lease Equilization reserves transferred to Retained Earning upon adoption of Ind AS	1.56	11.36
Others	2.59	(1.29)
Total Ind AS adjustments (B)	4.86	7.52
Total Equity under Ind AS (A+B)	543.04	513.97



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6. Property, plant and equipments

Particulars	Office Equipment	Computers	Furniture and fixtures	Total
Gross carrying amount (deemed cost)				
Balance as at 1 April 2024 (Refer Note below)	1.72	17.54	0.58	19.84
Additions	0.03	0.02	0.10	0.14
Disposals	-	-	-	-
Balance as at 31 March 2025	1.75	17.56	0.67	19.98
Additions	-	-	-	-
Disposals	1.00	13.64	0.41	15.04
Balance as at 31 March 2026	0.76	3.92	0.26	4.94
Accumulated depreciation				
Balance as at 1 April 2024 (Refer Note below)	-	-	-	-
Charge during the Year	0.65	7.31	0.13	8.09
Disposals	-	-	-	-
Balance at at 31 March 2025	0.65	7.31	0.13	8.09
Charge during the year	0.34	2.19	0.06	2.58
Disposals	0.37	6.94	0.09	7.40
Balance as at 31 March 2026	0.61	2.56	0.10	3.27
Net carrying amount as at 31 March 2026	0.14	1.37	0.17	1.67
Net carrying amount as at 31 March 2025	1.10	10.25	0.54	11.90
Net carrying amount as at 1 April 2024	1.72	17.54	0.58	19.84

Note:

On transition to IND AS (i.e 1st April 2024), the company has elected to continue with the carrying value of all the property, plant and equipment measured as per the Previous GAAP and use that net carrying value as the deemed cost of property, plant and equipment.

Particulars	Office Equipment	Computers	Furniture and fixtures	Total
Gross Block as on 1 April 2024	6.64	69.17	0.68	76.50
Accumulated Depreciation upto 1 April 2024	4.92	51.64	0.10	56.66
Deemed cost as on 1 April 2024	1.72	17.54	0.58	19.84

Note:

(i) Pursuant to adoption of Ind AS, the Company has reassessed the useful life of assets. Accordingly, the change has been treated as a change in accounting estimate and accounted for prospectively as per para 51 of IND AS 16 and para 38 of IND AS 8.



7 Right to use and Lease Liabilities

The weighted average incremental borrowing rate applied to lease liabilities as at 31 March 2026 and 31 March 2025 is 10%

(a) Right-of-use asset

Particulars	Amount
Gross Carrying amount	
Balance as at 1 April 2024	290.99
Additions	-
Disposals	-
Balance as at 31 March 2025	290.99
Additions	-
Disposals	-
Balance as at 31 March 2026	290.99
Accumulated Depreciation	
Balance as at 1 April 2024	144.33
Charge for the year	38.62
Disposals	-
Balance as at 31 March 2025	182.95
Charge for the year	7.46
Disposals	-
Balance as at 31 March 2026	190.41
Net Carrying amount as at 31 March 2026	-
Net Carrying amount as at 31 March 2025	108.04
Net Carrying amount as at 1 April 2024	146.66

(b) Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance of lease liabilities at the beginning of the year	103.84	145.17	145.17
Add: Additions	-	-	-
Add: Interest on lease liabilities	1.78	15.07	-
Less: Lease Payments	7.58	56.40	-
Less: Derecognition	98.05	-	-
Balance of lease liabilities at the end of the year	-	103.84	145.17
Current portion of lease liabilities	-	37.75	41.33
Non-Current portion of lease liabilities	-	66.09	103.84

(c) Amounts recognised in the Statement of Profit and Loss & in the Statement of Cash Flow

The statement of profit and loss shows the following amounts relating to lease.

Particulars	Refer Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Expense (included in finance costs)	24	1.78	15.07
Depreciation charge on Right-to-use Assets	25	7.46	38.62
Expense related to short-term lease variables, payment not related to lease liabilities	26	0.28	0.31

8 Other Intangible Assets

Particulars	Computer software	Other intangibles	Total
Gross carrying amount (deemed cost)			
Balance as at 1 April 24	0.01	-	0.01
Acquisition through business combination	-	-	-
Additions	0.50	-	0.50
Disposals	-	-	-
Balance as at 31 March 2025	0.51	-	0.51
Additions	-	-	-
Disposals	0.25	-	0.25
Balance as at 31 March 2026	0.26	-	0.26
Accumulated amortisation			
Balance as at 1 April 2024	-	-	-
Charge during the year	0.02	-	0.02
Disposals	-	-	-
Balance as at 31 March 2025	0.01	-	0.01
Charge during the year	0.07	-	0.07
Disposals	0.04	-	0.04
Balance as at 31 March 2026	0.05	-	0.05
Net carrying amount as at 31 March 2026	0.21	-	0.21
Net carrying amount as at 31 March 2025	0.50	-	0.50
Net carrying amount as at 1 April 2024	0.01	-	0.01



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Notes:

(a)

The Company has availed the deemed cost exemption as per IND AS 101 in relation to intangible assets as on the date of transition i.e. 1 April 2024 and hence the net block carrying amount under previous GAAP has been considered as the gross block carrying amount on that date. Refer note below for the gross block

Particulars	Computer software	Other intangibles	Total
Gross block as on 1 April 2024			
Accumulated amortization upto 1st April 2024	28.21	-	28.21
Deemed cost as on 1 April 2024	28.20	-	28.20
	0.01	-	0.01

9 Other Non-Current Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
Security Deposits			
Bank deposit with maturity for more than 12 months (Refer note (a) below)	-	27.93	23.60
Total	0.10	0.10	0.10
	0.10	28.03	23.70

Notes:

Details of Security deposits

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Security Deposit as per Previous GAAP			
Adjustment on adoption of IND AS	-	33.02	27.73
Security Deposits	-	(5.09)	(4.13)
	-	27.93	23.60

(a) Balances with banks includes deposit amount to INR 0.10/- (INR in Mil), which have an original maturity of more than 12 months and such deposits are under lien with sales tax authorities.

10 Tax Assets (Net)

(a) Non-current Tax Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Advance tax and tax deducted at sources			
Total	22.64	33.22	45.13
	22.64	33.22	45.13

11 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables considered good - secured			
Trade receivables considered good - unsecured			
Trade receivables - credit impaired	536.72	517.81	482.99
Trade receivables which have significant increase in credit risk			
Less: Allowance for expected credit loss	-	-	-
Total	536.72	517.81	482.99
Further classified as:			
Receivable from related parties (Refer note 40)			
Receivable from others (net)	536.72	517.81	482.99

31 March 2026	Unbilled dues	Current					Total
		Outstanding for following periods from due date of invoice					
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	-	-	15.60	521.12	-	536.72	
- which have significant increase in credit risk	-	-	-	-	-	-	
- credit impaired	-	-	-	-	-	-	
Disputed trade receivables							
- considered good	-	-	-	-	-	-	
- which have significant increase in credit risk	-	-	-	-	-	-	
- credit impaired	-	-	-	-	-	-	
Subtotal	-	-	15.60	521.12	-	536.72	
Less: Allowance for expected credit loss	-	-	-	-	-	-	
Total	-	-	15.60	521.12	-	536.72	



31 March 2025	Current						
	Unbilled dues	Outstanding for following periods from due date of invoice					Total
		Less than 6 monhs	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	35.47	275.85	206.49	-	-	-	517.81
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal	35.47	275.85	206.49	-	-	-	517.81
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Total	35.47	275.85	206.49	-	-	-	517.81

01 April 2024	Current						
	Unbilled dues	Outstanding for following periods from due date of invoice					Total
		Less than 6 monhs	6 months - 1 year	years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	63.31	302.85	116.83	-	-	-	482.99
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal	63.31	302.85	116.83	-	-	-	482.99
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Total	63.31	302.85	116.83	-	-	-	482.99

12 Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Cash (as certified by the Management)	-	0.01	0.02
Balances with banks			
In current accounts	0.04	0.13	0.50
Deposits with maturity of less than 3 months	0.04	0.14	0.52
Total	0.04	0.14	0.52

13 Other Current Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
Security Deposits (Refer note (a) below)	22.71	-	-
Total	22.71	-	-

Note:

(a) - Details of Security deposits

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Security Deposit as per Previous GAAP	22.71	-	-
Adjustment on adoption of IND AS	-	-	-
Security Deposits	22.71	-	-

Note: The security deposit amounting to INR 19.44 million pertains to a lease property which was vacated by the Company on 1 May 2025. Subsequently, the lease agreement was terminated by the Company, and recovery of the security deposit was sought from the lessor. In this regard, the Company has initiated legal proceedings against the lessor; however, the lessor has filed a counterclaim alleging damages to the property and recovery of certain unpaid dues. (refer Contingent Liability Note 29)

14 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Advance to vendors	0.12	1.61	1.34
Prepaid Expense	-	7.48	8.12
Accrued Expenses	0.00	-	-
Balances with Government Authorities			
- Input of Goods and Service Tax	12.64	23.08	24.47
- Balance with Revenue Authorities	0.55	-	-
Total	13.31	32.17	33.93



15 Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Authorised Share Capital:			
5,00,000 Equity Shares of INR 10/- each (31 March 2025: 5,00,000 equity share of INR 10/- each. 1 April 2024: 5,00,000 equity shares of INR 10/- each)	5.00	5.00	5.00
Issued, subscribed & paid up:			
10,000 Equity Shares of INR 10/- each fully paid up (31 March 2025: 10,000 equity share of INR 10/- each fully paid up. 1 April 2024: 10,000 equity shares of INR 10/- each fully paid up)	0.10	0.10	0.10
Total	0.10	0.10	0.10

(a) Reconciliation of shares outstanding at the beginning and at the end of the year year

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,000.00	0.10	10,000.00	0.10	10,000.00	0.10
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	10,000.00	0.10	10,000.00	0.10	10,000.00	0.10

(b) Terms / rights attached to equity shares

The Company has issued only one class of equity shares having a par value of INR 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 shares held by the holding company, the ultimate holding company, their subsidiaries and associates

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Sequential Technology International Holding LLC, USA. *	0.10	0.10	0.10
Total	0.10	0.10	0.10

*Note- 1 share has been held by Kishore Saraogi (director) as nominee shareholder.

(d.) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company Equity Shares:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Sequential Technology International Holding LLC, USA.	10,000.00	100.00%	10,000.00	100.00%	10,000.00	100.00%

(e.) Details of Equity shares held by Promoters at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Sequential Technology International Holding LLC, USA. *	10,000.00	100.00%	10,000.00	100.00%	10,000.00	100.00%

*Note- 1 share has been held by Kishore Saraogi (director) as nominee shareholder.



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16 Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Retained Earning (Refer A below)	573.22	542.94	513.87
Securities premium reserve	-	-	-
Total	573.22	542.94	513.87

(A) Retained Earnings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Opening balance	542.94	513.87	465.78
Less: Impact on account of adoption of IND AS as per IND AS 101	-	-	7.52
Add: Profit for The year	30.29	33.17	40.56
Less: Other comprehensive income for the year	-	(4.09)	-
Closing balance	573.22	542.94	513.87

Nature and purpose of other reserves

Retained earnings	Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.
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17 Provisions (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provisions for employee benefits (Refer note 38)			
- Gratuity	-	22.64	30.57
- Leave Encashment	-	3.72	5.71
Total	-	26.36	36.28

18 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Total outstanding dues of micro enterprises and small enterprises	0.10	1.33	2.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	16.62	21.92	5.89
Total	16.72	23.25	8.43

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:			
- Principal	-	1.33	2.54
- Interest	-	0.00	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises, Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-	-
(iv) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-	-

Trade Payables ageing schedule

31 March 2026	Unbilled dues	Current				
		Outstanding for following periods from due date of invoice				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables						
- MSME	-	0.10	-	-	-	0.10
- Others	-	15.61	1.01	-	-	16.62
Disputed trade receivables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	-	15.71	1.01	-	-	16.72



31 March 2025	Current					
	Not Due	Outstanding for following periods from due date of invoice				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
- MSME	1.30	0.03	-	-	-	1.33
- Others	5.97	5.40	0.05	0.01	-	11.43
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Unbilled Payables	10.49	-	-	-	-	10.49
Total	17.76	5.43	0.05	0.01	-	23.25

01 April 2024	Current					
	Not Due	Outstanding for following periods from due date of invoice				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
- MSME	2.53	0.02	-	-	-	2.54
- Others	0.51	5.31	0.01	0.05	0.01	5.89
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Unbilled Payables	-	-	-	-	-	-
Total	3.03	5.33	0.01	0.05	0.01	8.43

19 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Interest payable - MSME	-	0.00	-
Statutory remittances	-	5.79	7.34
Payable to employees	-	33.16	37.43
Total	-	38.95	44.77

20 Provisions (Current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Employee Benefits			
- Gratuity	-	2.81	3.77
- Leave Encashment	-	0.50	0.77
Proposed Dividend	-	-	-
Provision for Income Tax	10.28	5.60	17.19
Total	10.28	8.91	21.72



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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

(All amount in INR Million, unless otherwise stated)

21 Revenue from Operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of Services		
- Domestic	19.97	-
- Exports of Services	-	586.83
Total	19.97	586.83

22 Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Gain on Foreign Currency fluctuation	47.84	12.44
Interest on Security Deposit (Amortisation)	0.26	2.01
Profit on Derecognition of Lease	2.30	-
Liabilities written back	0.88	0.06
Profit on Sale of Scrap	-	0.02
Profit on Sale of Assets	2.02	-
Interest on Income tax Refund	7.70	-
Total	61.00	14.53

23 Employee Benefit Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and incentives	0.88	364.88
Workmen & Staff welfare expenses	0.39	2.90
Contribution to provident & other funds	0.03	19.08
Director Remuneration	-	5.38
Gratuity & Leave Encashment	-	6.87
Total	1.30	399.10

24 Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Lease Liability	1.78	15.07
Total	1.78	15.07

25 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 6)	2.58	8.09
Amortisation on intangible assets (Refer note 8)	0.07	0.02
Depreciation on right-of-use asset (Refer note 7)	7.46	38.62
Total	10.12	46.72



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26 Other Expenses

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Power & Fuel	0.46	5.67
Bank Charges	0.06	0.40
Repairs and maintenance		
-Computers		0.22
-Others	2.94	2.47
Auditor's Remuneration [Refer Note (a) below]	0.10	0.84
Asset write-off	-	0.01
Insurance	7.92	10.35
Interest on Income Tax	-	0.78
Legal, Professional & Consultancy Expenses	0.48	6.09
Interest & Late Fees	-	0.03
Pantry Expense	-	12.77
Miscellaneous	0.01	0.29
Rent including Lease rentals	0.28	0.31
Corporate Social Responsibility expenses (CSR)	-	1.15
Fees and Subscription	0.03	0.69
Recruitment Charges	-	0.50
Communication	1.87	7.59
Housekeeping and Security Charges	1.18	11.98
Transportation Charges	-	22.56
Business Promotion, Advertisement & Marketing	-	10.51
Software and Licence Fees	0.12	-
Other Receivables written Off	1.15	-
Total	16.59	95.20

Details of payment to auditors (excluding taxes)

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
As Auditor		
Statutory Audit	0.05	0.62
Tax Audit	-	0.10
Other services	0.05	0.12
Total	0.10	0.84



27 Tax Expense

(A) Income Tax Expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Tax		
Tax related to earlier years	11.28	7.66
Deferred Tax	-	0.25
Income tax expense reported in the Statement of profit and loss	9.61	5.03
	20.89	12.93

(B) Income tax expense charged to Other Comprehensive income (OCI)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Items that will not be reclassified to profit or loss		
Remeasurement of net defined benefit liability		
Income tax charged to OCI	-	3.27
	-	0.82

(C) Reconciliation of tax expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax (A)		
Other comprehensive income (B)	51.18	45.27
A+B	-	(3.27)
Add: Expenses not deductible	51.18	42.00
Less: Impact due to deductions claimed under Income-tax Act	11.90	78.18
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	18.26	89.75
Enacted income tax rate applicable to the Company	44.82	30.43
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	25.17%	25.17%
Tax related to earlier years	11.28	7.66
Deferred Tax	-	0.25
Income Tax Expense	9.61	5.02
	20.89	12.93

On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. The Company has elected to exercise the option permitted under Section 115BAA in the earlier years. Accordingly, the Company has recognised the provision for income tax basis the rate prescribed in said section. The major components of income tax expense and the reconciliation of expense is based on the domestic effective tax rate of 25.168%.

(D) Deferred tax balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Deferred tax liability			
Unwinding of financial Instruments at amortised cost			
Right-of-Use (ROU) Asset	-	-	-
Total deferred tax liability (A)	-	27.09	35.91
Deferred tax assets			
Property, plant and equipment			
Leave Encashment	2.92	3.90	4.25
Gratuity	-	0.35	1.36
Bonus	-	6.41	8.64
Lease Liability and Security Deposit	-	0.66	0.66
Provision for Employee Benefit	-	27.51	38.57
Business Promotion	-	34.94	49.22
Provision for credit allowances on trade receivables	-	0.79	-
Total deferred tax assets (B)	2.92	39.63	53.47
Deferred Tax Asset (Net) (B-A)	2.92	12.54	17.56



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27 Tax Expense (cont'd)

Movement in deferred tax assets and deferred tax liabilities from 01 April 2025 to 31 March 2026:

Particulars	As at 01 April 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026
Deferred tax liabilities				
Unwinding of financial Instruments at amortised cost	-	-	-	-
Right-of-Use (ROU) Asset	27.09	27.09	-	-
Total deferred tax liability (A)	27.09	27.09	-	-
Deferred tax assets				
Property, plant and equipment	3.90	(0.98)	-	2.92
Leave Encashment	0.35	0.35	-	-
Gratuity	6.41	6.41	-	-
Bonus	0.66	0.66	-	-
Lease Liability and Security Deposit	27.51	27.51	-	-
Provision for Employee Benefit	34.94	(34.94)	-	-
Business Promotion	0.79	(0.79)	-	-
Provision for credit allowances on trade receivables	-	-	-	-
Total deferred tax assets (B)	39.63	(36.70)	-	2.92
Deferred tax assets (net) (B-A)	12.54	(9.61)	-	2.92

Movement in deferred tax assets and deferred tax liabilities from 01 April 2024 to 31 March 2025:

Particulars	As at 01 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities				
Unwinding of financial Instruments at amortised cost	-	-	-	-
Right-of-Use (ROU) Asset	35.91	8.82	-	27.09
Total deferred tax liability (A)	35.91	8.82	-	27.09
Deferred tax assets				
Property, plant and equipment	4.25	(0.35)	-	3.90
Leave Encashment	1.36	1.00	-	0.35
Gratuity	8.64	2.23	-	6.41
Bonus	0.66	-	-	0.66
Lease Liability and Security Deposit	38.57	11.05	-	27.51
Provision for Employee Benefit	49.22	(13.47)	(0.82)	34.94
Business Promotion	-	0.79	-	0.79
Provision for credit allowances on trade receivables	-	-	-	-
Total deferred tax assets (B)	53.47	(13.02)	(0.82)	39.63
Deferred tax assets (net) (B-A)	17.56	(4.20)	(0.82)	12.54



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28 Earning Per Share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on

The following table sets forth the computation of basic and dilutive earnings per share

Particulars	As at	As at
	31 March 2026	31 March 2025
Profit attributable to ordinary equity holders	30.29	29.07
Weighted average number of equity shares outstanding - Basic	10,000.00	10,000.00
Weighted average number of equity shares outstanding - Dilutive	10,000.00	10,000.00
Earnings per share (INR) - Basic (Face value INR 10 per share)	3,028.74	2,907.14
Earnings per share (INR) - Dilutive (Face value INR 10 per share)	3,028.74	2,907.14



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29 Contingent Liabilities and Commitments

(A) Contingent Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
(a) Demand raised by Income Tax Authorities in dispute of income tax matters(Refer note no. 1 below)	65.96	61.28	155.26
(b) Employees' State Insurance Corporation (pending under Civil Court, Gurgaon, related to period 04/2003 to 01/2005)	0.15	0.15	0.15
(c) Outstanding bank guarantees (Refer note no. 2 below)	0.10	0.10	0.10
(d) Claim of Subramanya Constructions and Development Company Ltd. from legal dispute in counter claim (Refer note no. 3 below)	38.38	-	-
(e) Demand raised by Employees' Provident Fund Organisation, Regional Office, (basis claim under section 7A of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952) in respect of short deposit of employees' provident fund contributions for the period from April, 2014 to June, 2018) (Refer note no. 4 below)	-	-	49.44

Note

1. Claim against the Company not acknowledged as debts include demand from the income tax authorities for financial year ending on 31st March, 2007, 2009, 2010 and 2022. These income tax demands are mainly on account of adjustments 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 guarantees amounting to INR 0.10/- (INR in Mil) (Previous year: INR 0.10/- (INR in Mil) to the Sales Tax Authorities.

3. Sequential Technology International (India) Pvt. Ltd. has initiated legal proceedings before City Civil and Session Judge Commercial Court, Bangalore, dated 27.11.25 (Com O.S.No.-1648/2025) against the owners of leased premises (Subramanya Constructions and Development Company Ltd.) for recovery of security deposit amounting to INR 15.01 /- (INR in Mil) (after adjusting for unpaid dues of INR 4.43/- (INR in Mil) from Security Deposit of INR 19.44/- (INR in Mil)). The lessor has disputed the Company's claim and filed counter-claims alleging damages to the property, non-vacation of premises, and has demanded rent, maintenance charges, and restoration costs aggregating to INR 38.38/- (INR in Mil). The Company has contested the counter-claims and the matter is currently under mediation. Pending final outcome of the proceedings, and based on legal advice, the management believes that the claims raised by the lessor are not tenable. Accordingly, no provision has been made in the financial statements. The Company's exposure, if any, amounts to INR 38.38 (INR in Mil), which has been disclosed as a contingent liability.

4. This liability was reduced to INR 0.91 (INR in Mil) 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 12th August, 2024.

(B) Commitments:

There were no capital commitments made by the Company which are outstanding as at 31 March 2026 (Previous year: Nil).

30 Employee Benefits

(A) Defined contribution plans

During the year, the Company has recognized the following amounts in the Standalone Statement of Profit and Loss

Particulars	As at 31 March 2026	As at 31 March 2025
Employers' contribution to Provident Fund and Employee State Insurance Scheme		
- Provident Fund	0.03	18.48
- Other Fund	0.00	0.60
Total	0.03	19.08

(B) Defined Benefit Plans

I. Gratuity

The Company provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exit due to retirement or resignation. This defined benefit plan exposes the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. This is an unfunded plan.

(i) Amount recognised in Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Gratuity			
Present value of obligation as at the end of the year	-	25.45	34.34
Fair Value of plan assets at the end of the year	-	-	-
Net liability recognized in Balance Sheet	-	25.45	34.34
Leave Encashment			
Present value of obligation as at the end of the year	-	4.22	6.48
Fair Value of plan assets at the end of the year	-	-	-
Net liability recognized in Balance Sheet	-	4.22	6.48
Current liability	-	4.22	6.48
Non-current liability	-	3.31	4.54
Total	-	29.67	40.81



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(ii) Changes in the present value of benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity		
Present value of obligation at the beginning of the year	29.67	34.34
Included in profit or loss		
Interest cost	-	2.49
Current service cost	-	3.12
Past service cost	-	-
Leave Encashment		
Present value of obligation at the beginning of the year	-	6.48
Included in profit or loss		
Interest cost	-	0.47
Current service cost	-	0.79
Past service cost	-	-
Included in Other Comprehensive Income		
Acquisition / Divestiture		
Actuarial (gain)/ loss - Demographic Assumptions	-	-
Actuarial (gain)/ loss - Financial Assumptions	-	0.39
Actuarial (gain)/ loss - Experience	-	2.88
Other		
Benefit paid/transferred to the Ultimate Holding company	29.67	21.29
Benefit paid from plan assets	-	-
Present value of obligation at the end of the year	-	29.67

(iii) Reconciliation of balance sheet amount

Particulars	As at 31 March 2026	As at 31 March 2025
Opening net (asset)/liability	29.67	40.81
Expense/(income) recognised in profit and loss	-	6.87
Expense/(income) recognised in other comprehensive income benefit payments directly by the Company	-	3.27
Benefit paid/transferred to the Ultimate Holding company	29.67	21.29
Balance Sheet (Asset)/Liability at the end of the year	-	29.67

(iv) Expense recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	-	3.91
Net interest cost	-	2.96
Past service cost	-	-
- Interest expense on DBO	-	-
- Interest (income) on plan assets	-	-
Total expenses recognised in the Statement of Profit and Loss	-	6.87

(v) Expense recognised in Other Comprehensive Income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gains)/ losses arising from:		
- Experience	-	2.88
- Financial Assumptions changes	-	0.39
Return on plan assets excluding interest income	-	-
Change in asset ceiling	-	-
Net actuarial (gains) / losses recognised in OCI	-	3.27

(vi) Principal assumptions used for the purpose of the actuarial valuation

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality		IALM 2012-14
Discount Rate	0.00%	7.04%
Salary increase rate	0.00%	4.00%
Withdrawal Rate		
- Age Upto 30 years (p.a.)	0.00%	10.00%
- Age 31-44 years (p.a.)	0.00%	10.00%
- Above 44 years(p.a.)	0.00%	10.00%
Average attained age	-	34 Years
Retirement age	-	58



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(vii) Sensitivity analysis

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The changes would have affected the defined benefit obligation as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Change in Discount Rate		
Delta effect +0.5%	-	(0.92)
Delta effect -0.5%	-	0.98
Change in rate of salary increase		
Delta effect +0.5%	-	0.98
Delta effect -0.5%	-	(0.93)

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(viii) Maturity profile of Defined Benefit Obligation

Year	As at 31 March 2026	As at 31 March 2025
1 Year	-	3.31
2 to 5 years	-	10.29
More than 5 Years	-	16.07

Gratuity is a defined benefit plan and entity is exposed to the following risks

- (i) **Interest rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
- (ii) **Salary Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- (iii) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.
- (iv) **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- (v) **Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 2 Million).



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31 Related Party Disclosure

A Details of related parties

Description of Relationship	Names of related parties
Ultimate Holding Company	P N S Business Private Limited
Company under same management	Fusion CX Limited
Holding Company	Sequential Technology International Holding LLC, USA
Fellow Subsidiary	Sequential Technologies Philippines Private Limited
Key Management Personnel (KMP)	Pankaj Dhanuka (Date of Appointment: 20.01.25) Kishore Saraogi (Date of Appointment: 20.01.25) Amit Soni (Date of Appointment: 20.03.25) Sanjeev Mittal (Resigned on 19.03.2025)
Relatives of Key Management Personnel (KMP)	Mamta Mittal (Relative of Sanjeev Mittal)
Company in which KMP / Relatives of KMP can exercise significant influence	Window Technologies Private Limited

Note: Related parties have been identified by the Management.

B. Details of related party transactions during the year:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Sale of Services			
Sequential Technology International LLC (United States of America)	-	586.33	723.38
Fusion CX Limited	-	-	-
Sale of Assets	19.97	-	-
Fusion CX Limited	-	-	-
Purchase of Capital Assets	9.88	-	-
Fusion CX Limited	-	-	-
Remuneration		0.50	-
Sanjeev Mittal	-	-	-
Car Lease		5.38	5.03
Mamta Mittal	-	-	-
Business Promotion Expenses		0.48	0.48
Window Technologies Private Limited	-	10.51	-

C. Balances Outstanding as at the end of the year:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade Payable			
Window Technologies Private Limited *	12.19	10.30	-
Mamta Mittal	-	0.04	0.04
Total	12.19	10.34	0.04
Trade Receivables			
Sequential Technology International LLC (United States of America)	521.12	-	-
Fusion CX Limited	-	-	-
Total	536.72	-	-

* GST accounted in current period. Previous year balance of INR 10.30 Mil are unbilled dues.

Notes

- All transactions with these related parties are made on terms equivalent to that prevails on arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured.
- Related parties have been identified by the Management and relied upon by the auditors.
- The remuneration to key managerial personnel does not include provision for gratuity and compensated absences, as they are determined for the Company as a whole.



32 Revenue as per Ind AS-115

Contract Balances

(a) The following table provides information about receivables, unbilled revenue and deferred revenue from contracts with customers:

Particulars	As at	As at
	31 March 2026	31 March 2025
Trade Receivables		
Contract liabilities	536.72	517.81
Advances from customers	-	-

(b) Significant changes in the contract balances during the year are as follows:

Particulars	Contract Liabilities	
	As at	As at
	31 March 2026	31 March 2025
Opening balance	-	-
Revenue recognised during the year	-	-
Advances received	-	-
At the end of the reporting period	-	-

(c.) Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	As at	As at
	31 March 2026	31 March 2025
Revenue as per contracted price		
Adjustments made to contract price on account of:	19.97	586.83
- Discount / Rebates	-	-
Revenue from operations	19.97	586.83

(d) Disaggregation of revenue

Revenue based on geography

Particulars	As at	As at
	31 March 2026	31 March 2025
Domestic	19.97	-
Export	-	586.83
Revenue from operations	19.97	586.83

Revenue based on timing of recognition

Particulars	As at	As at
	31 March 2026	31 March 2025
Revenue recognition at a point in time		
Revenue recognition over period of time	19.97	586.83
Revenue from operations	19.97	586.83



33 Fair value measurements

(A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of financial assets and financial liabilities which are classified as amortised cost. There are no other financial assets or financial liabilities classified under Fair value through Profit and Loss (FVTPL) and Fair value through Other Comprehensive Income

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
	Amortised Cost	Amortised Cost	Amortised Cost
Financial assets			
Non-current			
Other financial assets	0.10	28.03	23.70
Current			
Trade receivables	536.72	517.81	482.99
Cash and cash equivalents	0.04	0.14	0.52
Other financial assets	22.71	0.00	0.00
Financial liabilities			
Non-current			
Lease liabilities	0.00	66.09	103.84
Current			
Lease liabilities	0.00	37.75	41.33
Trade payables	16.72	23.25	8.43
Other financial liabilities	0.00	38.95	44.77

(B) Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1 - Quoted prices in active markets for identical items (unadjusted)
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Unobservable inputs (i.e. not derived from market data).

Fair value of Financial Assets and Liabilities measured at amortized cost:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the



34 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. These risks are categorised into Market risk, Credit risk and Liquidity risk.

(A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency

(i) Interest Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in

Exposure to Interest Rate Risk

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	-	-
Current borrowings (including current maturities of long-term debt)	-	-
Total Borrowings (excluding interest accrued but not due)	-	-
Borrowings not carrying variable rate of Interest	-	-
Borrowings carrying variable rate of Interest	-	-
% of Borrowings out of above bearing variable rate of interest	-	-

Interest Rate Sensitivity

A change of 100 bps in interest rates would have following Impact on profit before tax

Particulars	As at 31 March 2026	As at 31 March 2025
100 bps increase would decrease The profit before tax by	-	-
100 bps decrease would increase the profit before tax by	-	-

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when

Unhedged Foreign Currency Exposure

Particulars	Currency	31 March 2026		31 March 2025		01 April 2024	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
Trade receivables	USD	5.53	521.12	6.05	517.81	5.79	482.99
Total		5.53	521.12	6.05	517.81	5.79	482.99

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

Particulars	3/31/2026		3/31/2025		5% increase	5% decrease
	5% increase	5% decrease	5% increase	5% decrease		
USD	26.06	(26.06)	25.89	(25.89)	24.15	(24.15)
Increase / (decrease) in profit or loss	26.06	(26.06)	25.89	(25.89)	24.15	(24.15)



(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk at the Balance Sheet as at 31 March 2026, 31 March 2025 and 1 April 2024 is the carrying amounts of financial assets. The objective of management's counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the

(i) Impairment of financial assets

Cash and cash equivalents and bank balances other than cash and cash equivalents ("Balances with banks")

Credit risk from balances with banks is considered negligible, since the counterparty is a reputable bank with high quality external credit rating. Based on assessment carried by the Company, entire receivable under this category is classified as "Stage 1".

Impairment on balances with banks have been measured on the 12-month expected loss basis. The Company considers its balances with banks have low credit risk based on the external credit ratings of counterparties. The amount of provision for expected credit losses on balances with banks is negligible.

(ii) Amount receivable from related parties

Amount receivable from related parties represents receivable within short period. There is no history of loss and credit risk from amount receivable from related parties. Hence considered negligible and no ECL is recognised.

Trade receivables

The Company applies Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Company's trade receivable ageing has been prepared from 30 to 60 days and historically, majority of trade receivables are recovered subsequently.

The Company uses a provision matrix to measure the ECL for trade receivables. The provision matrix is based on the Company's historical observed default rates. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies and adjustment for forward looking factors are not considered significant.

(C.) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities:

The table below summarizes the undiscounted maturity profile of the Company's financial liabilities on an undiscounted basis:

Particulars	Carrying Value	Total	Contractual cash flows		
			Within 1 year	1-5 years	More than 5
As at 31 March 2026					
Borrowings	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	16.72	16.72	16.72	-	-
Other financial liabilities	-	-	-	-	-
Total	16.72	16.72	16.72	-	-
As at 31 March 2025					
Borrowings	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	103.84	103.84	37.75	66.09	-
Other financial liabilities	23.25	23.25	23.25	-	-
	38.95	38.95	38.95	-	-
Total	166.04	166.03	99.95	66.09	-
As at 1st April 2024					
Borrowings	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	145.17	145.17	41.33	103.84	-
Other financial liabilities	8.43	8.43	8.43	-	-
	44.77	44.77	44.77	-	-
Total	198.37	198.37	94.53	103.84	-



35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following ratio: Net debt

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Net debt (Refer note (i) below)			
Equity (Refer note (ii) below)	(0.14)	103.60	144.55
Net debt to equity	(0.00)	0.19	0.28

- Net debt comprises of total borrowings (including interest accrued but not due) and lease liabilities reduced by cash and cash equivalents and other bank bala
- Equity comprises of equity share capital and other equity.

Financial risk management objectives and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liabilities and equity instruments are disclosed in Note 2.

36 Details of Corporate Social Responsibility (CSR) expenses

As per the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company, as it does not

- The Company is liable to spend INR Nil million (Financial year 2024-25: INR 1.15 million towards Corporate Social Responsibility ("CSR") as prescribed under Section 135 of the Companies Act, 2013.

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Gross amount required to be spent by the Company during the year		1.15
(ii) Amount spent by the Company during the year	-	-
- On account of construction/acquisition of any assets	-	-
- On account of any other purpose other than mentioned above	-	-
(iii) Shortfall / (Excess) at the end of the year	-	1.15
(iv) Total of previous years' shortfall	-	-
(v) Details of related party transactions	-	-
(vi) Unspent amount in relation to:	-	-
- Ongoing projects	-	-
- Other than ongoing projects	-	-

Note: The Company has not made any contribution to related parties towards CSR. The Company has not incurred any CSR expenditure with related parties.

38 Other regulatory information

(i) Title deeds of Immovable Properties are held in name of the Company

The company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) during the current year and previous year.

(ii) Fair valuation of investment property

The Company does not have any investment property during the current year and previous year.

(iii) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets either during the current or previous year.

(iv) Loans or advances to specified persons

The Company has not given any loans or advances to specified persons both during the current or previous year.

(v) Details of benami property held

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

(vi) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority in the current year and previous year.



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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026
(All amount in INR Million, unless otherwise stated)

37 Ratios

S. No.	Ratio	Formula	Particulars		Ratio as on 31 March 2026	Ratio as on 31 March 2025	Variation %	Remarks
			Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets - Inventories - Current loans - Trade receivable - Cash & cash equivalents - Other financial assets	Current Liabilities - Current borrowings - Trade payables - Other financial liabilities - Other current liabilities and provisions	21.21	5.05	319.78%	Increase is mainly due to reduction in current liabilities upon transfer of employees and related provisions to Fusion CX Limited.
(b)	Debt-Equity Ratio	Debt / Equity	Debt - Non-current borrowings - Non-current lease liabilities - Current borrowings - Current lease liabilities	Equity - Equity share capital - Other equity	0.00	0.19	-100.00%	The decrease in debt-equity ratio is due to lease liability ceased to exist in current period
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net profit after taxes + Non-cash expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PPE etc.	Interest expense + Principal repayments made during the year for long term loans + Lease payments	23.65	6.03	292.20%	Increase is due to reduced operating income and finance cost during the current period.
(d)	Return on Equity Ratio	Profit after tax less pref. dividend × 100 / Shareholders' Equity	Net income - Net profits after taxes - Less preference dividends	Average shareholders' equity	302.87	290.71	4.18%	The change in ratio is less than 25% as compared to previous year and hence, no explanation is required.
(e)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net credit sales	Average trade receivables	0.04	1.17	-96.77%	Decrease is mainly due to substantial reduction in turnover during the year, resulting in lower revenue generation.
(f)	Net Capital Turnover Ratio	Revenue / Working Capital	Revenue from operations	Working capital - Current assets - Current liabilities	0.04	1.33	-97.25%	Decrease is mainly due to substantial reduction in turnover during the year, resulting in lower utilisation of working capital.
(g)	Net Profit Ratio	Net Profit / Net Sales	Net profit	Net sales	1.52	0.05	2961.74%	Increase is mainly attributable to profit generated from other Income rather than Revenue from Sales
(h)	Return on Capital Employed	EBIT / Capital Employed	EBIT - Earnings before interest and taxes	Capital Employed - Tangible net worth + Total borrowings - Deferred tax liabilities if any	0.09	0.11	-16.86%	The change in ratio is less than 25% as compared to previous year and hence, no explanation is required.
(i)	Return on Investment	Other income excluding dividend / Average cash & marketable securities	Other income (excluding dividend)	Investment in Bank and other marketable securities	N.A.	N.A.	N.A.	N.A.



38 Other regulatory information (cont'd)

(vii) Relationship with struck off companies

The Company does not have any transactions or balance outstanding with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 in the current year and previous year.

(viii) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period in the current year and previous year.

(ix) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 in the current year and previous year.

(x) Companies with approved Scheme(s) of Arrangements

The Company has not entered in any scheme(s) of arrangements.

(xi) Utilisation of borrowed funds and share premium

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 to or on behalf of the ultimate beneficiaries.

(xii) Undisclosed income

The Company does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 in the current year or previous year.

(xiii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xiv) Utilisation of borrowings availed from banks and financial institutions

The Company has not obtained any borrowings from banks, financial institutions, or any other parties during the current or previous year.

(xv) Details of loan given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

The Company has not granted any loans, made any investments, or provided any guarantees or securities to any parties during the current or previous year. Accordingly, the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable.

39 The Company has not entered into any international transaction with related parties during the current financial year that exceeds the prescribed threshold limits under the provisions of Section 92 of the Income-tax Act, 1961, read with the Income-tax Rules, 1962. Accordingly, the provisions relating to maintenance of transfer pricing documentation and reporting requirements under Section 92E are not applicable to the Company for the FY year ended 2026.

India's new Labour Codes, effective from 21 November 2025, introduce a standardized "Wages" definition that fundamentally alters corporate liabilities. If excluded allowances exceed India's new Labour Codes, introduce a standardized "Wages" 50% of an employee's Cost to Company, the excess is legally deemed The new Labour Codes notified by the Government of India, effective 21 November 2025, are not applicable to the Company as it has no employees during the reporting period. Consequently, there is no financial or disclosure impact on the accompanying financial statements.

40 In accordance with Accounting Standard Ind AS 108 "Operating Segment", The Company is engaged in a single line of business and operates within a single geographical segment during the current year, and accordingly, no separate disclosure of segment information is given in these financial statements.

41 Note on Audit Trail

The Company has implemented accounting software for maintaining its books of accounts which has feature of recording audit trail (edit log) facility of all the transactions recorded in the accounting software.

42 Foreign Debtors amounting to Rs. INR 436.33 Million (INR. 97.30 Million in Previous Year), which are outstanding as on the balance sheet date for more than 9 months (i.e. prior to amendment notification no. FEMA 23(R) / (7)/2025-RB dated 13.11.2025) from the date of export leading to violation of the provision of FEMA Act, 1999.

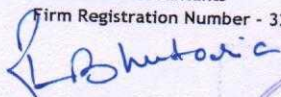
43 Figures of the previous year have been re-grouped / re-arranged wherever necessary. The impact of the same is not material to the users of financial statements.

As per our report of even date

B J B & Associates

Chartered Accountants

Firm Registration Number - 329621E



Rahul Bhutoria
Partner

Membership No. - 304193

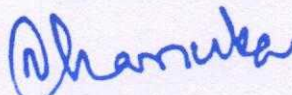
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Date: 18 May 2026



For and on behalf of the Board of Directors of

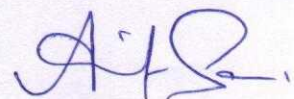
Sequential Technology International (India) Private Limited



Pankaj Dhanuka
Director
DIN: 00569195

Place: Kolkata

Date: 18 May 2026



Amit Soni
Director
DIN: 10993503

Place: Kolkata

Date: 18 May 2026