

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Scalex Advisory Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Scalex Advisory Private Limited ("the Company"), which comprise the balance sheet as at March 31<sup>st</sup> 2025, the Statement of Profit and Loss the Statement of Cash Flow and the Statement of Changes in Equity for the year ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 the 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 31<sup>st</sup> March 2025, and its loss, total comprehensive income, its cash flows and the changes in equity 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 Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Information other than Financial Statements & Auditors Report thereon**

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report (but does not include the financial statements and our auditor's reports thereon).

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

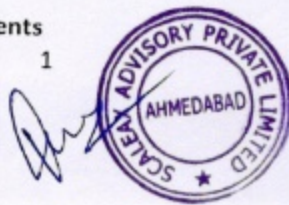
In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears 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.

**Responsibility of Management for Financial Statements**



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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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's 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.

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





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

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

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

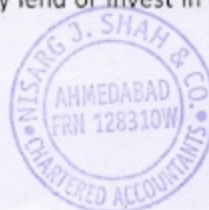
#### **Report on Other Legal and Regulatory Requirements**

1) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31<sup>st</sup> 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup> 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the company does not fulfill the requirements laid down in the section, so no disclosures shall be required for the same.
- 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in



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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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

iv) (a) The company had not proposed any final dividend in the previous year, which was declared and paid by the Company during the Year.

(b) The Company has not declared and paid any interim dividend during the period of year and until the date of this report.

(c) The Board of Directors of the Company has not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.

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

For, Nisarg J. Shah & Co.  
Chartered Accountants  
FRN 128310W

*P. H. Bhatt*

Parag Bhatt  
Partner

Membership No. 133342

UDIN: 25133342BMOYAL4183

Date : 05<sup>th</sup> July 2025

Place: Ahmedabad

Date: 05<sup>th</sup> July 2025





**Annexure "A" to the Independent Auditors' report**

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements section of our report to the members of Scalex Advisory Private Limited of even date)

**Report on the Internal Financial Controls With reference to financial statement 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 Scalex Advisory Private Limited ("the Company") as of March 31<sup>st</sup>, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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**

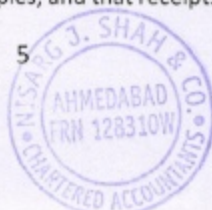
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting 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 purpose 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 statement, 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.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as on 31<sup>st</sup> March 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.



For, Nisarg J Shah & Co.,  
Chartered Accountants  
Firm Reg. No. 128310W

*P. M. Bhatt*

CA Parag Bhatt  
Partner

Membership No.: F133342

UDIN: 25133342BMOYAL4183

Date: 05<sup>th</sup> July 2025

Date: 05<sup>th</sup> July, 2025.

Place: Ahmedabad





**Annexure "B" to the Independent Auditors' Report**

**(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements section of our report to the members of Scalex Advisory Private Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of Company's Property, Plant and Equipment and Intangible Assets :

- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant & Equipment and right-of-use assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of five years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties. In respect of immovable properties that have been taken on lease and disclosed in the Financial Statements (as property, plant and equipment, right-of use asset, capital-work-in-progress) as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

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

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

ii. (a) The Company does not have any inventory and hence reporting under clause (ii) (a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

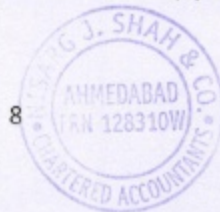
iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.



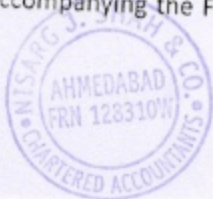


- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and is not holding any amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. According to the information and explanation given to us, provision regarding maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(vi) of the order is not applicable.
- vii. In respect of statutory dues:
- (a) The company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March, 2025.
- i. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ii.(a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were, applied by the company during the year for the purposes for which the loans were obtained, other than the funds lying with the company pending application at the end of the year.
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence reporting under clause (ix)(f) of the Order is not applicable.
- iii.(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.





- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- iv.(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The Company is not a listed company, has not accepted any deposits from the public and has not borrowed money from banks and public financial institutions in excess of Rs. 50 crores and hence, provision of Section 177 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the Company during the year. Accordingly, reporting under clause 3(xi) of the Order is not applicable for the year to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- v.The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- vi.In our opinion, the Company is in compliance with Section 188 of Companies Act, 2013 for all the transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. The Company is private company and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
- vii.The Company is not a listed company, has paid up share capital of less than fifty crore rupees, turnover of less than two hundred crore rupees, outstanding loans or borrowings from banks or public financial institutions less than one hundred crore rupees, outstanding deposits of less than twenty five crore during the preceding financial year and hence, provision of Section 138 is not applicable to the Company during the year. Accordingly, reporting under clause 3(xiii)(a) and (b) of the Order is not applicable for the year.
- viii.In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with its directors during the year. Hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- ix.In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- x.The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi.There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xii.According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 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 the 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.

xiii. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Date: 05<sup>th</sup> July, 2025.  
Place: Ahmedabad



For, Nisarg J Shah & Co.,  
Chartered Accountants  
Firm Reg. No. 128310W

*P. M. Bhatt*

CA Parag Bhatt  
Partner  
Membership No.: F133342  
UDIN: 25133342BMOYAL4183  
Date: 05<sup>th</sup> July 2025



*P. M. Bhatt*





Scaleax Advisory Private Limited  
BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	2	1.79	-
(b) Capital work-in-progress			-
(c) Right of Use Assets			-
(d) Other Intangible assets			-
(e) Goodwill (on Consolidation)			-
(f) Intangible assets under Development			-
(g) Financial Assets			-
(i) Investments			-
(ii) Loans			-
(iii) Other Financial Assets			-
(f) Deferred tax assets (Net)			-
(g) Other non-current assets			-
<b>Total Non-current Assets</b>		<b>1.79</b>	<b>-</b>
<b>2 Current Assets</b>			
(a) Inventories			-
(b) Financial Assets			
(i) Investments			-
(ii) Trade receivables	3	0.95	10.00
(iii) Cash and cash equivalents			-
(iv) Bank balances other than (iii) above			-
(v) Loans			-
(vi) Other Financial Assets			-
(c) Current Tax Assets (Net)	4	2.90	-
(d) Other current assets			-
<b>Total Current Assets</b>		<b>3.85</b>	<b>10.00</b>
<b>3 Assets held for sale</b>			
<b>TOTAL ASSETS</b>		<b>5.64</b>	<b>10.00</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	5	10.00	10.00
(b) Retained Earnings	6	(15.89)	-0.43
<b>Total Equity</b>		<b>(5.89)</b>	<b>9.57</b>
<b>2 LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		8.59	-
(ii) Lease Liabilities			-
(iii) Other financial liabilities			-
(b) Provisions			-
(c) Deferred tax liabilities (Net)			-
(d) Other non-current liabilities			-
<b>Total Non-current Liabilities</b>		<b>8.59</b>	<b>-</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	7		0.17
(ii) Trade payables			-
- Total outstanding dues of micro and small enterprises			-
- Total outstanding dues of trade payables other than micro	8	2.42	0.01
(b) Other current liabilities	9	0.53	0.25
<b>Total Current Liabilities</b>		<b>2.94</b>	<b>0.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5.64</b>	<b>10.00</b>

As per our attached report of even date  
For Nisarg J. Shah & Co.  
Chartered Accountants  
Firm Regn. No. 128310W

P.M. Bhatt

Parag Bhatt

Partner

Membership No. 133342

UDIN: 25133342BMOYAL4183

Place : Ahmedabad

Date: 05<sup>th</sup> July, 2025



Scaleax Advisory Private Limited Scaleax Advisory Private Limited

For, Scaleax Advisory Private Limited

Umesh S. Uttamchandani  
Director

DIN: 07496423

Place : Ahmedabad

Date: 05<sup>th</sup> July, 2025

Gautam D. Pal

Director

DIN: 07146013

Director



Scaleax Advisory Private Limited  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue from operations		-	-
II Other income		-	-
III Total Income (I+II)		-	-
IV <b>EXPENSES:</b>			
Cost of Services		-	-
Employee Benefits Expense		-	-
Finance Costs	10	0.35	-
Depreciation and Amortization Expenses		0.00	-
Other Expenses	11	15.11	0.43
Total Expenses (IV)		15.46	0.43
V Profit before exceptional items and tax (III-IV)		(15.46)	(0.43)
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		(15.46)	(0.43)
VIII Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Adjustment of Tax for Earlier Years		-	-
Total Tax Expenses (VIII)		-	-
IX Profit for the year (VII-VIII)		(15.46)	(0.43)
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
XI Total Comprehensive Income for the year		(15.46)	(0.43)

As per our attached report of even date

For Nisarg J. Shah & Co.

Chartered Accountants

Firm Regn. No. 128310W

*P. M. Bhatt*

Parag Bhatt

Partner

Membership No. 133342

UDIN: 2513334213M0YAL4183

Place : Ahmedabad

Date: 05<sup>th</sup> July, 2025

For, Scaleax Advisory Private Limited

**Scaleax Advisory Private Limited**

**Scaleax Advisory Private Limited**

*Umesh S. Uttamchandani*

Umesh S. Uttamchandani

Director

DIN: 07496423

*Gautam D. Pai*

Gautam D. Pai

Director

DIN: 07146013

Director

Place : Ahmedabad

Date: 05<sup>th</sup> July, 2025



Scaleax Advisory Private Limited  
CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	-15.46	-0.43
Adjustments for	0.35	-
Finance Cost	0.35	-
	-15.11	-0.43
<b>Operating Profit Before Working Capital Changes</b>		
Working Capital Changes		
Adjustments for	-1.67	-
(Increase)/Decrease in Other Current assets	1.81	0.01
Increase/ (Decrease) in Trade payables	-0.52	0.42
Increase/ (Decrease) in Financial and other liabilities	-0.38	0.43
	-15.49	-
<b>Cash Generated from Operating Activities</b>		
Direct taxes paid (Net of Refund)	-15.49	-
<b>Net Cash from Operating Activities</b>		
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipments and Intangible Assets	-1.79	-
	-1.79	-
<b>Net Cash (used in) Investing Activities</b>		
<b>C. Cash Flow from Financing Activities</b>		
Share capital	8.59	10.00
Borrowings taken	-0.35	-
Finance Cost	8.24	10.00
<b>Net Cash (used in) Financing Activities</b>		
	-9.05	10.00
<b>Net increase / (decrease) in cash and cash equivalents</b>		
	10.00	-
<b>Cash and cash equivalents at the beginning of the year</b>		
	0.95	10.00
<b>Cash and cash equivalents at the end of the year</b>		

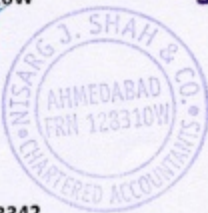
The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standards on Cash Flow Statement as Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

As per our attached report of even date  
For Nisarg J. Shah & Co.  
Chartered Accountants  
Firm Regn. No. 128310W

*P. M. Bhatt*  
Parag Bhatt  
Partner

Membership No. 133342

Place : Ahmedabad  
Date: 05<sup>th</sup> July, 2025



For, Scaleax Advisory Private Limited

**Scaleax Advisory Private Limited**

*Umesh S. Uttamchandani*  
Director  
Director

DIN: 07496423

Place : Ahmedabad  
Date: 05<sup>th</sup> July, 2025

**Scaleax Advisory Private Limited**

*Gautam D. Pai*  
Director  
Director

DIN: 07146013



# Scaleax Advisory Private Limited

(Amount in Lakhs except for number of shares)

## 5 Share capital

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
	Nos.	Rs.	Nos.	Rs.
Authorised Share Capital :				
Equity Shares of Rs. 10 each	100,000	10.00	100,000	10.00
Issued & Subscribed :				
Equity Shares of Rs. 10 each	100,000	10.00	100,000	10.00
Subscribed and Fully Paid Up				
Equity Shares of Rs. 10 each	100,000	10.00	100,000	10.00

## 5.1 The reconciliation of the no. of shares outstanding is set out below :

(Amount in Lakhs except for number of shares)

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
	Nos.	Rs.	Nos.	Rs.
Equity shares				
At Beginning of the period	100,000	10.00	-	-
Add : Issued during the year	-	-	100,000	10.00
Outstanding at the end of the period	100,000	10.00	100,000	10.00

5.2 The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

## 5.3 Shares held by holding / ultimate holding company / or their subsidiaries / associates

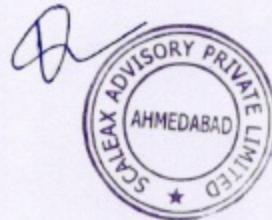
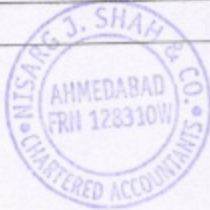
Particulars	As at March 31, 2025
Awificacy Global Pvt. Ltd.	50,000
Dev Accelerator Limited	50,000

## 5.4 Details of shareholders holding more than 5% shares

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% of holding	Nos.	% of holding
Awificacy Global Pvt. Ltd.	50,000	50.00%	50,000	50.00%
Dev Accelerator Limited	50,000	50.00%	50,000	50.00%

## 5.5 Shares Hold by promoters

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		% Deviation
	Nos.	% of holding	Nos.	% of holding	
Awificacy Global Pvt. Ltd.	50,000	50.00%	50,000	50.00%	0.00%
Dev Accelerator Limited	50,000	50.00%	50,000	50.00%	0.00%



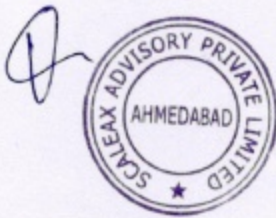
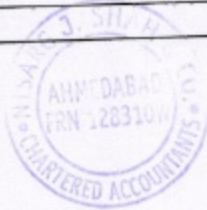


Scaleax Advisory Private Limited

(Rs. in Lakhs)

6 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
Balance at the beginning of the Year	(0.43)	-
Add: Total Comprehensive Income for the year	(15.46)	(0.43)
Add: Prior Period Error	-	-
<b>Total</b>	<b>(15.89)</b>	<b>(0.43)</b>



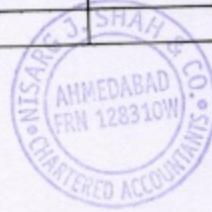


## 2 Intangible Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2025
	Website
<b>Gross Carrying Amount</b>	
Balance as at March 31, 2024	-
Additions	1.79
Deduction & Adjustment	-
Reclassification as held for sale	-
<b>Balance as at March 31, 2025</b>	<b>1.79</b>
<b>Amortization</b>	
Balance as at March 31, 2024	-
Deduction & Adjustment	
Depreciation for the period*	0.00
Reclassification as held for sale	
<b>Balance as at March 31, 2025</b>	<b>0.00</b>
<b>Net carrying amount</b>	
<b>Balance as at March 31, 2025</b>	<b>1.79</b>

\*indicates amounts less than Rs.1000



*[Handwritten signature]*





# Scaleax Advisory Private Limited

(Rs. in Lakhs)

## 3 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	0.95	10.00
Balances in current accounts	0.95	10.00
<b>Total</b>		

## 4 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Government Authority	0.82	
Prepaid Expenses	2.08	
<b>Total</b>	2.90	

## 7 Long Term Borrowing

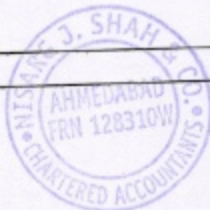
Particulars	As at March 31, 2025	As at March 31, 2024
Loans From Related Party	8.59	0.17
<b>Total</b>	8.59	0.17

## 8 Trade Payables (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to Micro Enterprises and Small Enterprises	2.42	0.01
Dues to Others	2.42	0.01
<b>Total</b>		

## 9 Other Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Expenses		0.25
Statutory Dues	0.53	
<b>Total</b>	0.53	0.25





Scaleax Advisory Private Limited

10 Finance costs

Particulars	2024-25	2023-24
Bank Fees & Charges	-	-
Interest Expense	0.10	-
Bank Charges	-	-
Interest on TDS	0.25	-
<b>Total</b>	<b>0.35</b>	

11 Other expenses

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Legal & Professional Charges	12.56	0.10
Office Expense	0.57	0.01
Subscription Charges	0.33	-
Interest on late payment	-	-
Advertising And Marketing	-	-
Printing & Stationery Expense	0.55	-
Audit Fees	0.30	0.25
Travelling Expense	0.81	-
Discount	-	-
MCA ROC Charges	-	0.07
Foreign Exchange Fluctuation	-	-
Event Expense	-	-
Exchange Gain or Loss	-	-
Miscellaneous Expenses	-	-
Stamp Duty Expense	-	-
Rent Expense	-	-
Employee Reimbursement Food Exps.	-	-
Sundry Balance Written off	-	-
Printing and Stationery	-	-
Income Tax Expense	-	-
<b>Total</b>	<b>15.11</b>	<b>0.43</b>

11.1 Auditor Remuneration & others

Particulars	2024-25	2023-24
<b>As auditor :</b>		
Audit fees	0.30	0.25
Other services	-	-
<b>Total</b>	<b>0.30</b>	<b>0.25</b>

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit/(Loss) for the year (Rs.)	-15.46	-0.43
Less: Dividend on Preference Shares (Rs.)	-	-
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	-15.46	-0.43
Add\Less: Extra Ordinary Items (Rs.)	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (Rs.)	-15.46	-0.43
Weighted Average number of Equity Shares at the end of ye	100,000	100,000
Number of Equity Shares for Basic EPS (Nos.)	100,000	100,000
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	100,000	100,000
Nominal Value Per Share (Rs.)	10	10
Basic Earning Per Share (Rs.)	-15.46	-0.43
Diluted Earning Per Share (Rs.)	-15.46	-0.43





# Scaleax Advisory Private Limited

NOTE:- 1 MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD APRIL 1, 2024 TO MARCH 31, 2025

## A) MATERIAL ACCOUNTING POLICIES

### (a) **Information:**

Scaleax Advisory Private Limited is a private company incorporated in India. The Company is a digital solutions company. It offers customers to GCC services, location & infrastructure setup and operational setup & compliances.

The registered office of the company is located at 1<sup>st</sup> Floor, Ambica Chambers, Nr. Old High Court, Navrangpura, Ahmedabad-380009, Gujarat.

### (b) **Basis of Preparation:**

#### (i) **Compliance with Ind AS**

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

#### (ii) **Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- a. certain financial assets and liabilities that are measured at fair value or amortized cost;
- b. defined benefit plans - plan assets are measured at fair value;
- c. Share Based Payments

#### (iii) **Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### (iv) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

### (c) **Key accounting estimates and judgments:**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.





**(d) Fair value measurements:**

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Input that is significant to the value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.





The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

**(e) Property Plant & Equipments:**

Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized 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 derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

All expenditure incurred towards fixed assets including expenditure incurred during construction / new projects are accumulated and shown as capital work in progress and not depreciated until such assets are ready for commercial use.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on Written down Value Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognize as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**(f) Intangible Assets:**

Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortization. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or Loss. Intangible assets are amortized on the straight line method.





On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

**Research and Development Costs**

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, availability of resources to complete the asset is established, the Company has intention and ability to complete and use the asset and the costs are reliably measured, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

**Amortization method and useful life**

The Company amortizes Intangible Assets using the WDV over the period of 5 years for goodwill and 10 years for other Intangible Assets.

**(g) Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(h) Financial Instruments - initial recognition and subsequent measurement:**

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.

**i. Financial assets****(1) Classification**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and
- Those measured at amortized cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**(2) Recognition**

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Company commits to purchase or sale the financial asset.





**(3) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

- **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. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

**Equity instruments**

The Company subsequently measures equity investment at fair value. The Company's Management elects to present fair value gains and losses on equity investments in other comprehensive income on an instrument-by-instrument basis.

Equity investment in subsidiaries, associates and joint venture are carried at historical cost as per the accounting policy choice given by IND AS 27.

**Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

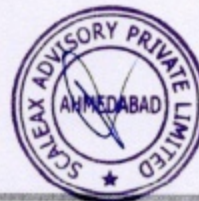
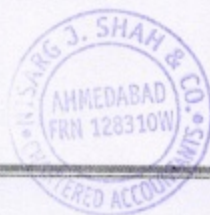
For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

**Derecognition of financial assets**

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized 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 recognized to the extent of continuing involvement in the financial asset.





**ii. Financial liabilities****(i) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

**(ii) Subsequent measurement of financial liabilities**

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

- Financial liabilities at fair value through profit or loss or
- Financial liabilities at amortized cost.

**(iii) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**(i) Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the 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.

**(i) Revenue Recognition:**

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below

**Sale of goods**

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

**Recognition of Revenue from rendering of services**

For fixed price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual costs incurred to the total estimated cost to complete the performance obligation in context of the contract.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or





loss in the period in which the circumstances that give rise to the revision become known by management.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or a service to a customer and company expects to receive consideration in exchange for those products or services. The method for recognizing revenues and costs depends on the nature of the services rendered. The Company assesses the timing of revenue recognition in case of each distinct performance obligation.

Revenue from the sale of user licenses for software applications is recognized at point in time on transfer of the title in the user license. Revenue is recognized on principal basis if the company controls a promised good or service before the entity transfers the good or service to a customer.

In case of software development contract having multiple stages or benchmark of the completion, the revenue is recognized on percentage of completion method.

Revenue from other support services arising out of sale of software products are recognized when the services are performed.

**Product & Services:**

**Other operating revenue:**

Incentives under various schemes are accounted in the year in which right to receive is irrevocably established.

**Other revenue:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

**Interest received on delayed payment is accounted on receipt basis:**

Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.

**Dividends:**

Dividends are generally recognized in the Statement of Profit and Loss only when the right to receive payment is established.

**(k) Segment Accounting:**

The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under "IT & IT enabled Services" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

**(l) Provisions and contingent liabilities:**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.





Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**(m) Employee Benefits:**

**Short-term obligations:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

**Post-employment obligations**

The Company operates the following post-employment schemes:

-defined contribution plans such as provident fund, employee state insurance scheme.

**Defined Contribution Plans**

The Company pays provident fund, employee state insurance for all employees to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

**(n) Foreign Currency Translations:**

**(i) Functional and presentation currency:**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

**(ii) Transactions and balances:**

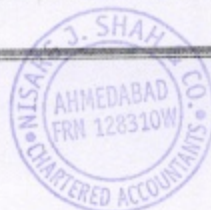
Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**(o) Income Taxes:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.





Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

**(p) Earnings per Share:**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- Weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(q) Cash Flow Statement:**

The Cash Flow statement is prepared by the "Indirect method" set out in Ind AS-7 on "Cash Flow Statement" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in Liabilities arising from financing activities, inducing both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.





**(r) Critical estimates and judgments:**

The preparation of financial statements requires the use of accounting estimates may not match the actual results. Management also needs to exercise judgment in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

**(s) Impairment of Non-Financial Assets:**

The Company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(t) Cash Dividend:**

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized, and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(u) Exceptional items:**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

**(v) Events occurring after the balance sheet date:**

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

**[B] RECENT PRONOUNCEMENTS**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – "Insurance Contracts" and amendments to Ind AS 116 – "Leases", relating to sale and lease back





transactions, applicable from April 1, 2024. The Company has assessed that there is no impact on its financial statements.

On May 9, 2025, MCA notified the amendments to Ind AS 21 – “Effects of Changes in Foreign Exchange Rates”. 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 April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

