

INDEPENDENT AUDITOR'S REPORT**To The Members of Terrier Security Services (India) Private Limited
Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Terrier Security Services (India) Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies.

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, ("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 and other comprehensive loss, 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 ("SA"s) 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 the Financial Statements and Auditor's 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 the Board's Report, but does not include the financial statements and our auditor's report thereon. These are expected to be made available to us after the date of Auditor's Report.
- Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.



- When we read the Board's Report including annexures to the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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 including other comprehensive income, changes in equity and cash flows 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 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 the 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 financial controls 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, based on our audit 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 not complying with the requirement of audit trail as stated in i(vi) below. Refer Note 40 to the financial statements.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration is not applicable.
- i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 41 to the financial statements, 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, as disclosed in the note 42 to the financial statements, 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, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner

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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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

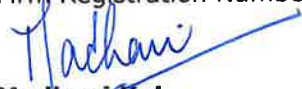
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except for the instances mentioned below (Refer Note 40 of the financial statements):
- In respect of one accounting software, audit trail feature was not enabled at certain tables and database level to log any direct changes till June 27, 2025.
 - In respect of one accounting software, audit trail feature was not enabled at the application level and underlying database to log any direct data changes.
 - In respect of one accounting software, audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated, has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S


Madhavi Kalva
Partner

Membership Number: 213550
UDIN: 26213550XLTGGC6204

Place: Bengaluru
Date: May 08, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements 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 Terrier Security Services (India) Private Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements 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. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 criteria for internal financial control with reference to financial statements 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number: 008072S



Madhavi Kalva
Partner
Membership Number: 213550
UDIN: 26213550XLTGGC6204

Place: Bengaluru
Date: May 08, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Property, plant and equipment and Intangible assets:
 - (a) (A) The Company has maintained 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 has maintained proper records showing full particulars of intangible assets.
 - (b) Some of the Property, plant and equipment, were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, plant and equipment, at reasonable intervals having regard to the size of the company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties and hence reporting under Clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, plant and equipment (including Right of Use assets) during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, creditors details), filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters.
- 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 3(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 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Having regard to the nature of the Company's business/activities, reporting under Clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:

- (a) (i) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Provident Fund and Employees State Insurance dues.

(ii) Undisputed amounts payable in respect of Provident Fund dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable are as given below:

Name of Statute	Nature of Dues	Amount (Rs. million)	Period to which the amount relates	Due Date	Date of Payment
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	1.14	Prior to April 2025	15 th of the Subsequent Month	Rs. 0.09 million paid subsequent to March 31, 2026 till the date of the report.
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	1.16	April 2025 to August 2025	15 th of the Subsequent Month	Rs. 0.22 million paid subsequent to March 31, 2026 till the date of the report.
Employee State Insurance Act, 1948	Employee State Insurance Dues	0.14	April 2025 to August 2025	15 th of the Subsequent Month	Rs. 0.11 million paid subsequent to March 31, 2026 till the date of the report.

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of Statute	Nature of Dues	Gross Amount (Rs. Million)	Credits available / payments made under protest (Rs. Million)	Net Amount (Rs. Million)	Period to which the Amount Relates (Financial Year)	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	39.92	25.75	14.17	2016-17	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	11.08	4.31	6.77	2017-18	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	36.92	36.92*	-	2018-19	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	40.49	36.47	4.02	2019-20	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	24.21	24.21*	-	2020-21	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	10.88	-	10.88	2021-22	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	60.13	-	60.13	2022-23	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	78.38	-	78.38	2023-24	Commissioner of Income-tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	1.43	-	1.43	2019-20	Commissioner of Commercial Tax (Appeals), Ahmedabad

*credits available restricted to the amount of gross demand.

- viii. 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.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year, except as under:

Name of the lender	Amount not paid on due date during the year (Rs. million)		No. of days delay	Amount remaining unpaid as at the Balance sheet date		Amount paid till the date of report
	Principal	Interest		Principal	Interest	
Bluspring Enterprises Limited	-	9.46	92	-	-	-

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

(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 3(ix)(e) and (f) of the Order is not applicable.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under Clause 3(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 3(x)(b) of the Order is not applicable.

xi. (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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

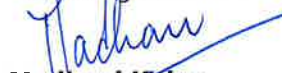
xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.

- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year covering the period upto July 2025.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under Clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a special account in compliance with the provision of sub-section (6) of the Section 135 of the said Act. Accordingly reporting under Clause 3(xx)(b) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**

Chartered Accountants

Firm's Registration Number: 008072S



Madhavi Kalva

Partner

Membership Number: 213550

UDIN: 26213550XLTGGC6204

Place: Bengaluru

Date: May 08, 2026

Balance Sheet	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	9.07	5.81
Right-of-use assets	4(a)	1.61	3.65
Intangible assets	5	-	-
Deferred tax assets	6	167.19	174.96
Income tax assets	7	315.19	228.67
Total non-current assets		493.06	413.09
Current assets			
Inventories	8	-	11.37
Financial assets			
Trade receivables			
- Billed	9(i)	762.91	855.99
- Unbilled	9(ii)	641.79	512.00
Cash and cash equivalents	10	10.16	0.18
Bank balances other than cash and cash equivalents	11	31.69	30.01
Other financial assets	12	8.52	13.48
Other current assets	13	55.08	40.82
Total current assets		1,510.15	1,463.85
Total assets		2,003.21	1,876.94
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	8.90	8.90
Other equity	15	440.03	391.65
Total equity		448.93	400.55
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4(b)	0.54	1.83
Provisions	16	288.49	230.86
Total non-current liabilities		289.03	232.69
Current liabilities			
Financial liabilities			
Borrowings	17	425.16	432.33
Lease liabilities	4(b)	1.29	2.16
Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		6.58	4.86
Total outstanding dues of creditors other than micro enterprises and small enterprises		51.90	95.68
Other financial liabilities	19	542.06	480.65
Other current liabilities	20	189.86	178.10
Provisions	21	48.40	49.92
Total current liabilities		1,265.25	1,243.70
Total Liabilities		1,554.28	1,476.39
Total Equity and Liabilities		2,003.21	1,876.94

The accompanying notes form an integral part of the financial statements.

In terms of our report attached

for Deloitte Haskins & Sells

Chartered Accountants

Firm Registration Number: 008072S

Madhavi Kalva

Madhavi Kalva

Partner

Membership Number: 213550

Place: Bengaluru

Date: 08 May 2026



for and on behalf of Board of Directors of
Terrier Security Services (India) Private Limited

Amitabh Kundan
Amitabh Kundan
Whole Time Director
DIN : 08144213

Place: Bengaluru
Date: 08 May 2026

Ashish Kapoor

Ashish Kapoor
Director
DIN : 02752632

Place: Bengaluru
Date: 08 May 2026

Terrier Security Services (India) Private Limited

Registered Office : 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru, Karnataka, 560103

CIN : U74920KA2009PTC049810

(All amounts in INR millions unless otherwise stated)

Statement of profit and loss	Note	For the year ended	
		31 March 2026	31 March 2025
Income			
Revenue from operations	22	7,024.80	6,228.24
Other income	23	6.87	7.54
Total income		7,031.67	6,235.78
Expenses			
Cost of material and stores and spare parts consumed	24	1.30	3.37
Employee benefit expense	25	6,669.01	5,860.04
Finance costs	26	91.25	83.56
Depreciation and amortisation expense	27	4.33	4.44
Other expenses	28	168.66	241.78
Total expenses		6,934.55	6,193.19
Profit before exceptional items		97.12	42.59
Exceptional items	29	(31.63)	-
Profit before tax		65.49	42.59
Tax Expense			
Current tax		-	-
Deferred tax	30	(10.12)	25.16
Total tax Expense		(10.12)	25.16
Profit after tax		55.37	67.75
Other comprehensive income/(loss)			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement losses on defined benefit plans		(9.34)	(47.57)
Income tax relating to items that will not be reclassified to profit or loss		2.35	11.97
Other comprehensive loss for the year, net of income tax		(6.99)	(35.60)
Total comprehensive income for the year		48.38	32.15
Earnings per equity share (In INR)			
Basic	35	62.21	76.13
Diluted	35	27.68	33.88

The accompanying notes form an integral part of the financial statements.

In terms of our report attached
for Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number: 008072S


Madhavi Kalva

Partner

Membership Number: 213550

Place: Bengaluru
Date: 08 May 2026

for and on behalf of Board of Directors of
Terrier Security Services (India) Private Limited



Amitabh Kundan
Whole Time Director
DIN : 08144213

Place: Bengaluru
Date: 08 May 2026

Ashish Kapoor

Director

DIN : 02752632

Place: Bengaluru
Date: 08 May 2026

Terrier Security Services (India) Private Limited

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CIN : U74920KA2009PTC049810

(All amounts in INR millions unless otherwise stated)

Statement of Changes in Equity

(A) Equity Share Capital

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Opening Balance		8.90	8.90
Changes in equity share capital	14	-	-
Closing Balance		8.90	8.90

(B) Other Equity

Particulars	Retained Earnings	Other Reserve	Other Comprehensive Income	Total
Balance as of 01 April 2024	427.46	2.20	(70.16)	359.50
Add: Profit after tax	67.75	-	-	67.75
Add: Re-measurement losses on defined benefit plans, net of tax effect	-	-	(35.60)	(35.60)
Balance as of 31 March 2025	495.21	2.20	(105.75)	391.65
Add: Profit after tax	55.37	-	-	55.37
Add: Re-measurement losses on defined benefit plans, net of tax effect	-	-	(6.99)	(6.99)
Balance as of 31 March 2026	550.58	2.20	(112.74)	440.03

The accompanying notes form an integral part of the financial statements.

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for Deloitte Haskins & Sells

Chartered Accountants

Firm Registration Number: 008072S



Madhavi Kalva

Partner

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for and on behalf of Board of Directors of

Terrier Security Services (India) Private Limited


Amitabh Kundan
Whole Time Director
DIN : 08144213

Place: Bengaluru

Date: 08 May 2026


Ashish Kapoor
Director
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(All amounts in INR millions unless otherwise stated)

Statement of Cash Flows	For the Year ended	
	31 March 2026	31 March 2025
Cash flow from operating activities		
Profit before tax	65.49	42.59
Adjustments for:		
Depreciation of property, plant and equipment	2.30	1.59
Amortisation of intangible assets	-	0.07
Depreciation of rights-of-use-assets	2.03	2.79
Exceptional items	31.63	-
Loss allowance on trade receivables and unbilled revenues and bad debts written off	13.29	68.18
Provision for Doubtful Advances	-	6.21
Provisions for Security Deposits	3.23	-
Interest income on term deposits	(2.01)	(1.92)
Interest on Income tax refunds	(3.05)	(4.89)
Interest and Other Borrowing Costs	76.50	69.15
Interest costs on lease liabilities	0.26	0.52
Interest costs on Defined Benefit Obligations	14.49	13.88
Profit on sale of fixed assets	(0.11)	-
Operating cash flows before working capital changes	204.05	198.17
Working capital adjustments:		
Changes in:		
Inventories	11.37	(4.46)
Trade receivables and unbilled revenue	(50.00)	(195.78)
Other financial assets	1.75	0.31
Other assets	(14.26)	11.34
Trade payables	(42.06)	4.09
Other financial liabilities	90.89	(24.53)
Other liabilities	11.76	8.07
Provisions	0.64	(34.06)
Cash generated from operations	214.15	(36.85)
Income taxes refund/ (paid), net of Tax Deducted at Source including interest	(83.46)	63.10
Net cash from operating activities (A)	130.69	26.25
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles	(5.56)	(5.10)
Proceeds from sale on property, plant and equipment and intangibles	0.11	-
Bank deposits Movement	-	(1.25)
Interest from Fixed Deposits	0.30	-
Net cash (used in) investing activities (B)	(5.15)	(6.35)
Cash flows from financing activities		
Net (repayment)/ proceeds of short term borrowings	(36.73)	8.94
Lease Payments	(2.42)	(3.25)
Finance cost paid	(76.41)	(25.59)
Net cash (used in) financing activities (C)	(115.56)	(19.90)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	9.98	-
Cash and cash equivalents at the beginning of the year	0.18	0.18
Cash and cash equivalents at the end of the year (Refer note 10)	10.16	0.18

Components of cash and cash equivalents

Particulars	As at	
	31 March 2026	31 March 2025
Cash on hand	-	-
In current accounts	10.16	0.18
Cash and cash equivalents at the end of the year (Refer note 10)	10.16	0.18



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Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Borrowings
Debt as at 1 April 2025	432.33
Interest accrued but not due as at 1 April 2025	29.56
Cash flows	(36.73)
Other changes	
- Interest expense	76.50
- Interest and other borrowing cost paid	(76.41)
Interest accrued but not due as at 31 March 2026	(0.09)
Debt as at 31 March 2026	425.16

Particulars	Borrowings
Debt as at 1 April 2024	396.84
Interest accrued but not due as at 1 April 2024	26.55
Cash flows	8.94
Other changes	
- Interest expense	55.16
- Interest and other borrowing cost paid	(25.59)
Interest accrued but not due as at 31 March 2025	(29.56)
Debt as at 31 March 2025	432.33

The accompanying notes form an integral part of the financial statements.

In terms of our report attached

for Deloitte Haskins & Sells

Chartered Accountants

Firm Registration Number: 008072S

Madhavi Kalva

Partner

Membership Number: 213550

Place: Bengaluru
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for and on behalf of Board of Directors of
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Place: Bengaluru
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Ashish Kapoor
 Director
 DIN : 02752632

Place: Bengaluru
 Date: 08 May 2026



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026

1) Company overview

Terrier Security Services (India) Private Limited ('the Company') is a private limited Company incorporated and domiciled in India. The registered office of the Company is located at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru, Karnataka, 560103. The Company is engaged in the business of Security (Manned guarding) Services, Electronic Surveillance, Background Verification & Training and other services.

The financial statements are approved by the board of directors and authorized for issue on 08 May 2026.

2) Basis of preparation of the financial statements

2.1. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions and amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2.2. Basis of preparation

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

- i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments),
- ii. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of defined benefit obligations ("DBO") and

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Going concern:

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected.



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026

The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements:

i) Impairment of financial assets:

The Company recognises loss allowances using the Expected credit loss (ECL) model for financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer note 32)

ii) Measurement of defined benefit obligations:

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a quarterly basis. (Refer note 37)

iii) Property, plant and equipment and intangible assets:

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically.

iv) Income taxes:

Significant judgments are involved in determining provision for income taxes, including (a) the amounts claimed for certain deductions under the Income Tax Act, 1961 and (b) the amount expected to be paid or recovered in connection with uncertain tax positions.

The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer note 7)

2.4 Current and non-current classification

Current and 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



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026

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 counterparty, result in its settlement by the issue of equity instruments 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.

2.5 Functional and presentation currency

The financial statements are presented in Indian Rupees ("INR") which is also the Company's functional currency and all amounts have been rounded off to the nearest millions, except share data and per share data, unless otherwise stated.

2.6 Property, plant and equipment

i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under 'Capital work-in-progress'.

ii) Depreciation:

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Asset category	Estimated useful life
Furniture and fixtures	5 years



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026

Vehicles	3 years
Office equipment	5 years
Plant and machinery	3 - 8 years
Computer equipment	3 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Leasehold improvements are depreciated over the lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

2.7 Leases

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (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) For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

2.8 Intangible assets

(i) Recognition and measurement

Separately acquired Intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Others

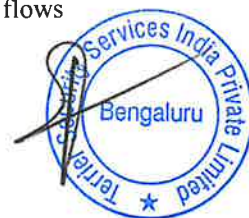
Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

(iii) Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026

from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end.

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.

The estimated useful lives of intangible assets are as follows:

Asset category	Estimated useful life
Brand	15 years
Computer software	3 years
Copyright and trademarks	3 years
Customer contracts	3 years
Customer relationships	9 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.9 Impairment of non-financial assets

Tangible and Intangible Assets (excluding Goodwill)

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash generating unit to which the intangible asset is allocated may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment more frequently.

2.10 Inventories

Inventories (raw materials, consumables and stores and spares) are valued at lower of cost and net realisable value. Cost of inventories comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

2.12 Dividend

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. 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.

2.13 Earnings per share

Basic earnings per share is computed by dividing the net profit/ (loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.14 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026

2.15 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. Financial instruments are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial instruments are recognised initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Financial assets

(i) Classification and subsequent measurement

For the purpose of subsequent measurement, a financial asset is classified and measured at

- amortised cost;
- fair value through other comprehensive income (FVTOCI) - debt investment;
- fair value through other comprehensive income (FVTOCI) - equity investment; or
- fair value through profit and loss (FVTPL).

1. A financial asset is measured at amortised cost if both the following conditions are met:
 - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
2. A debt investment is measured at FVTOCI if both of the following conditions are met:
 - the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets; and
 - the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
3. On initial recognition of an equity investment that is not held for trading, the Company irrevocably elects to present subsequent changes in the fair value in OCI (designated as FVTOCI-equity investment). This election is made on an investment-to-investment basis.
4. All financial assets not classified as amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.
Equity investments at FVTOCI recognised	These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

(ii) 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. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables (billed and unbilled) based on expected lifetime credit losses at each reporting date after initial recognition.

For recognition of impairment loss on other financial assets, 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 period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable and contract assets. Depending on the diversity of its customer base, the company has considered to group its customers into two types: government customers and nongovernment customers.

The provision matrix for non-government customers is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. The provision matrix for government customers is primarily based on the time-based movement within the life cycle of customer receivable further adjusted for forward-looking estimates.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026

(iii) Derecognition of financial assets

A financial asset is derecognised 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 company 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 derecognised. 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 company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

c) Financial liabilities

(i) Classification, subsequent measurement and gains and losses

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Financial guarantee contracts

Financial guarantee contracts are those contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified party fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortisation.

(iii) Derecognition

A financial liability is derecognised when the Company's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.16 Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the fair value measurements are observable and significance of the inputs to fair value measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

In determining the fair value of an asset or a liability, the Company uses different methods and assumptions based on observable market inputs. All methods of assessing fair value result in general approximation of value, and such value may not actually be realised.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.17 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excluded amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over goods and services to a customer.

Revenue on time-and-material contracts are recognized as the related services are rendered and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed-price, fixed time frame contracts, where the performance obligations are satisfied overtime and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenues in excess of invoicing are classified as contract assets (referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (referred to as income received in advance).

2.18 Employee benefits

a) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026

b) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an external actuary at each balance sheet date using projected unit credit method and recognized as current provision.

c) Defined contribution plan

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

d) Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's gratuity fund is managed by HDFC Life Insurance Company Limited. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an external actuary using the Projected Unit Credit Method. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

During the year the Company, has changed the accounting policy for presentation of net interest cost on defined benefit obligations from employee benefit expense to finance cost as this results in providing reliable and more relevant information about the financial performance of the Company. Pursuant to the change in the accounting policy, the Company has reclassified the prior year figures.



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026

2.19 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.20 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

2.21 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026

2.22 Contingent liability

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 arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.23 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

3 Property, plant and equipment

Particulars	Leaschold improvements	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Total
Gross block						
Opening Balance as on 01 April 2024	12.38	17.14	15.53	17.36	28.31	90.72
Additions during the year	0.39	0.04	-	2.22	2.44	5.09
Closing Balance as on 31 March 2025	12.77	17.18	15.53	19.58	30.75	95.81
Additions during the year	-	2.31	-	1.91	1.34	5.56
Disposals during the year	-	-	(0.88)	-	-	(0.88)
Closing Balance as on 31 March 2026	12.77	19.49	14.65	21.49	32.09	100.49
Accumulated Depreciation						
Opening Balance as on 01 April 2024	12.26	16.84	15.19	15.81	28.32	88.42
Depreciation for the year	0.17	0.32	0.10	0.89	0.11	1.59
Closing Balance as on 31 March 2025	12.43	17.16	15.29	16.70	28.43	90.01
Depreciation for the year	0.17	0.11	0.13	1.03	0.86	2.30
Disposals during the year	-	-	(0.88)	-	-	(0.88)
Closing Balance as on 31 March 2026	12.60	17.27	14.54	17.73	29.29	91.43
Net Carrying amount						
As at 31 March 2026	0.17	2.22	0.11	3.76	2.80	9.07
As at 31 March 2025	0.34	0.02	0.24	2.88	2.33	5.81

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company has taken cash credit facility from Bank. The facility is repayable on demand and is secured by entire current assets of the Company on both present and future and collateral by way of exclusive charge on the entire movable fixed assets of the Company both present and future of the Company excluding charge on vehicles or equipments purchased under lease agreements both present and future of the Company (Refer Note 4(a))

The Company does not have any immovable properties, other than properties where the Company is lessee and the lease agreements are duly executed in favour of the Company.



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

4(a) Right-of-use assets

Particulars	Buidings	Vehicles	Total
Gross Block			
Opening Balance as on 01 April 2024	5.63	3.66	9.29
Additions during the year	-	-	-
Closing Balance as on 31 March 2025	5.63	3.66	9.29
Additions during the year	-	-	-
Closing Balance as on 31 March 2026	5.63	3.66	9.29
Accumulated Depreciation			
Opening Balance as on 01 April 2024	2.40	0.45	2.85
Additions during the year	1.88	0.91	2.79
Closing Balance as on 31 March 2025	4.27	1.36	5.64
Additions during the year	1.12	0.92	2.04
Closing Balance as on 31 March 2026	5.39	2.28	7.68
Net Right of use assets as on 31st March 2025	1.36	2.29	3.65
Net Right of use assets as on 31st March 2026	0.24	1.38	1.61

4(b) Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities	0.54	1.83
Current lease liabilities	1.29	2.16
Total	1.83	3.99

The following is the movement in lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the year	3.99	6.71
Add: Finance cost accrued during the year	0.26	0.53
Less: Lease payments	(2.42)	(3.25)
Balance as at the end of the year	1.83	3.99

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	1.40	2.42
One to five years	0.55	1.95

At 31 March 2026, the company is committed to INR 1.95 Millions (31 March 2025: INR 4.37 Millions) for short term leases.

5 Intangible Assets

Particulars	Computer Software
Gross carrying amount	
Opening Balance as on 01 April 2024	6.72
Closing Balance as on 31 March 2025	6.72
Additions during the year	-
Closing Balance as on 31 March 2026	6.72
Accumulated Amortization	
Opening Balance as on 01 April 2024	6.65
Amortisation for the year	0.07
Closing Balance as on 31 March 2025	6.72
Amortisation for the year *	-
Closing Balance as on 31 March 2026	6.72
Net Carrying amount	
As at 31 March 2026 *	-
As at 31 March 2025	-
* Balance less than 0.01 Million INR	



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

6 Deferred tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets recognised on assets and liabilities are as follows:		
Property, Plant and Equipment	4.99	5.81
Deferred tax on employee benefits	84.79	70.67
Loss allowance on Trade Receivables and Unbilled Revenue	74.98	96.83
Loss allowance of Advance to Suppliers and Security Deposits	2.37	1.56
Deferred tax on lease liabilities, net of right of use assets	0.06	0.09
Deferred tax assets	167.19	174.96

7 Income tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax	315.19	228.67
	315.19	228.67

8 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Valued at lower of cost and net realizable value</i>		
Consumables	-	11.37
	-	11.37

9 Trade receivables

i) Trade receivables - billed

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Unsecured</i>		
Undisputed Trade receivables		
Trade receivables - Considered good	978.39	1,174.05
Less: Allowance for expected credit loss	(215.48)	(318.06)
Trade receivables - Considered good	762.91	855.99

Of the above, trade receivables from related party are as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables from related parties (Refer note 36 (iv))	115.22	129.06
Less: Allowance for expected credit loss	-	(8.60)
Net trade receivables	115.22	120.46

ii) Unbilled revenue

Particulars	As at 31 March 2026	As at 31 March 2025
Unbilled revenue*	724.22	578.68
Less: Allowance for expected credit loss	(82.43)	(66.68)
	641.79	512.00

Total Trade Receivables and Unbilled Revenue

	1,404.70	1,367.99
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The Company's exposure to credit risk and loss allowances related to trade receivables are disclosed in Note 32.

*Includes unbilled revenue billable to related parties INR 61.84 million (31 March 2025 INR 63.79 million) Refer note 36 (iv)



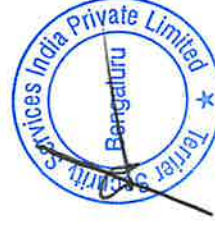
Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
 (All amounts in INR millions unless otherwise stated)

Trade receivables and Unbilled revenue ageing schedule for the year ended as at 31 March 2026:

Particulars	Outstanding for the following periods from due date of payment				
	Not billed	Not due	Less than 6 months	1 - 2 year	More than 3 years
<i>Undisputed trade receivables</i>					
- Considered good	724.22	512.48	252.43	54.61	-
- Credit impaired				48.41	82.84
Gross Trade receivables	724.22	512.48	252.43	48.41	82.84
Less: Allowance for expected credit loss					
Net Trade receivables					1,404.70

Trade receivables and Unbilled revenue ageing schedule for the year ended as at 31 March 2025:

Particulars	Outstanding for the following periods from due date of payment				
	Not billed	Not due	Less than 6 months	1 - 2 year	More than 3 years
<i>Undisputed trade receivables</i>					
- Considered good	578.68	616.67	288.77	21.64	-
- Credit impaired				26.55	106.52
Gross Trade receivables	578.68	616.67	288.77	46.47	106.52
Less: Allowance for expected credit loss					
Net Trade receivables					1,367.99



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

10 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Cash and cash equivalents</i>		
Balances with banks		
In current accounts	10.16	0.18
	10.16	0.18

11 Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Deposit held as margin money towards performance guarantees issued by banks	31.69	30.01
	31.69	30.01

12 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due	0.14	0.12
Security deposits towards rental and other contracts	8.38	13.36
	8.52	13.48

13 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Advances other than capital advances</i>		
Advances to suppliers	13.91	14.77
Advances to employees	4.26	4.91
Prepaid expenses	36.91	21.14
	55.08	40.82

14 Equity Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
A Authorised		
1,850,000 (31 March 2025 1,850,000) equity shares at par value of Rs 10 each	18.50	18.50
150,000 (31 March 2025 150,000) Optionally Convertible Redeemable Preference shares (OCRP Shares) at par value of Rs 10 each	1.50	1.50
	20.00	20.00
B Issued, subscribed and paid-up		
890,000 (31 March 2025 890,000) equity shares at par value of Rs 10 each, fully paid up	8.90	8.90
	8.90	8.90



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

15 Other equity*

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings (Refer Note 15.1)	550.58	495.21
Other reserves** (Refer Note 15.2)	2.20	2.20
Other comprehensive income (Refer 15.3)	(112.75)	(105.76)
	440.03	391.65

15.1 Retained Earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity shareholders.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	495.21	427.46
Profit for the year	55.37	67.75
Balance at the end of the year	550.58	495.21

15.2 Other Reserves

** Other reserves are in the nature of general reserves that are created out of profits of a company of previous years. During the current year there is no movement in other reserves.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	2.20	2.20
Addition/ Deletion during the year	-	-
Balance at the end of the year	2.20	2.20

15.3 Other Comprehensive Income

Re-measurement of the net defined benefit liability/ (asset) comprises actuarial gain and losses and return on plan assets (excluding interest income)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(105.75)	(70.16)
Remeasurement loss on employee defined benefit plan for the year	(6.99)	(35.60)
Balance at the end of the year	(112.74)	(105.75)

16 Non-current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for gratuity (Refer note 37)	288.49	230.86
	288.49	230.86

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Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

C. Details of shareholding of promoters/ Holding Company:

Promoter name	31 March 2026		31 March 2025	
	Number of shares	% held	Number of shares	% held
Equity Shares				
Bluspring Enterprises Limited*	3,70,000	42%	3,70,000	42%
Terrier Employee Benefit Trust	5,20,000	58%	5,20,000	58%

As per the records of the Company, including its register of members/ shareholders, the above shareholding represents both legal and beneficial ownership of the shares. There has been no change in the shareholding of promoters during the current year and previous year.

* During the Financial year 2024-25, Quess Corp Limited (the erstwhile parent Company) received a certified true copy of the order dated March 17, 2025, from the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT"), approving the Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"), and their respective shareholders and creditors (the "Scheme"). The Scheme has an appointed date of April 1, 2024, and became effective upon filing of the NCLT order with the Registrar of Companies on March 31, 2025 (the "Effective Date").

In accordance with the Scheme, all assets and liabilities pertaining to Demerged Undertaking 2 of Quess Corp Limited, including its investments in subsidiaries (which include Terrier Security Services India Private Limited), stand transferred to Bluspring Enterprises Limited with effect from the Appointed Date.

D. Terms / Rights attached to Equity Shares

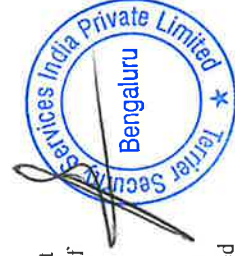
- 1 The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.
- 2 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all preferential amounts. The distribution to the equity shareholders will be in proportion to the number of equity shares held by the shareholders.

E. During the year ended 31 March 2022, the Company has allotted 1,50,000, 10% Optionally Convertible Redeemable Preference Shares ("OCRP Shares") having face value of Rs. 10 each by way of bonus issue, as fully paid-up shares in the proportion of 3 OCRP Shares for every 10 equity shares already held by existing shareholders of the Company. Originally, the Company allotted 111,000 OCRP shares to Quess Corp Limited and 39,000 to Terrier Employee Benefit Trust. Pursuant to the scheme of demerger the OCRP's stands transferred to Bluspring Enterprises Limited with effect from the appointed date for those originally allotted to Quess Corp Limited.

Terrier Employee Benefit Trust also exercised the option for conversion of 39,000 OCRP shares into 390,000 equity shares of Rs. 10 each. The conversion also resulted in utilisation of Retained Earnings for converting 390,000 partly paid equity shares of Re 1 each to 390,000 equity shares of Rs. 10 each. The OCRP Shares shall be compulsorily redeemed at par, if not converted into equity shares of the Company on or before the expiry of 20 years from date of issue. The OCRP shares shall be entitled to dividend at 10% per annum on the face value of OCRP shares subject to approval of Board of Directors. The dividends are non-cumulative in nature. OCRP Shareholders shall be entitled to no voting rights except on matters directly concerning them.

The OCRP shares are considered as a compound instrument under "Ind AS 32" – Financial Instruments: Presentation as it contains a mandatory redemption after 20 years and dividends are discretionary. Accordingly, it is considered as compound instrument. Given that the management has represented that the issue of OCRP shares is at fair value, the same is considered

F. The Company has not exercised any corporate actions in the nature of buy back, shares forfeiture, bonus issuance or shares issued for other than cash consideration in previous 5 years.



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

17 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Loans from bank repayable on demand		
<i>Secured</i>		
Cash credit and overdraft facilities (Refer note 32)*	-	38.42
<i>Loan from related parties, unsecured</i>		
From Vedang Cellular Services Private Limited (Refer note 32 & 36)**	20.00	-
From Bluspring Enterprises Limited (Refer note 32 & 36)**	405.16	393.91
	425.16	432.33

* The Company has taken cash credit facility from Bank. The facility is repayable on demand and is secured by entire current assets of the Company on both present and future and collateral by way of exclusive charge on the entire movable fixed assets of the Company both present and future of the Company excluding charge on vehicles or equipments purchased under lease agreements both present and future of the company.

** The Company has availed loan from its holding Company - Bluspring Enterprises Limited during previous financial years at an interest rate of 8% per annum (31 March 25 at an interest of 9%) for working capital purpose which is repayable on demand.

The Company has availed loan from its fellow subsidiary Company - Vedang Cellular Services Private Limited at an interest rate of 8% per annum for working capital purpose during current financial year 2025-26 which is repayable on demand.

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts.

During the Financial year 2024-25, Quess Corp Limited (the erstwhile parent Company) received a certified true copy of the order dated March 17, 2025, from the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT"), approving the Scheme of Arrangement among Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"), and their respective shareholders and creditors (the "Scheme"). The Scheme has an appointed date of April 1, 2024, and became effective upon filing of the NCLT order with the Registrar of Companies on March 31, 2025 (the "Effective Date").

In accordance with the Scheme, the outstanding loan borrowed from the Quess Corp Limited (the erstwhile parent Company) stands transferred to Bluspring Enterprises Limited.

18 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed dues		
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	9.85	11.28
Dues to micro and small enterprises	6.58	4.86
Trade payables to related parties (Refer note 36 (v))	42.05	84.40
	58.48	100.54



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Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

Trade payable ageing schedule as on 31 March 2026:

Particulars	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<i>Undisputed</i>	-					-
- Micro enterprises and small enterprises	4.48	2.10	-	-	-	6.58
- Others	6.25	26.74	15.57	0.10	3.25	51.90

Trade payable ageing schedule as on 31 March 2025:

Particulars	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<i>Undisputed</i>						
- Micro enterprises and small enterprises	1.95	2.91	-	-	-	4.86
- Others	41.33	48.55	1.37	0.72	3.71	95.68



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
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18.1 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. The company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest thereon remaining unpaid to any supplier as at the end of the accounting year;		
- Principal	6.71	4.86
- Interest	-	-
The amount of interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

19 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Accrued salaries and benefits	502.39	429.23
Uniform deposits	-	0.15
Interest accrued and not due to related party (Refer note 36 (iv))	0.08	29.56
Accrued Expense*	38.48	20.60
Optionally Convertible Redeemable Preference shares OCRP Shares 111,000 of Rs. 10 each (Refer note 14E)	1.11	1.11
	542.06	480.65

*Includes accrued expenses payable to related parties INR 14.38 million (31st March 2025 5.75 INR Million) (Refer note 36 (v)).

20 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balances payable to government authorities	189.86	178.10
	189.86	178.10

21 Current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for compensated absences (Refer note 37)	4.45	4.17
Provision for bonus and incentive	43.95	45.75
	48.40	49.92



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

22 Revenue from operations

Particulars	For the year ended	
	31 March 2026	31 March 2025
Manned guarding services	7,019.12	6,222.98
Electronic surveillance solutions	5.68	5.26
	7,024.80	6,228.24

(i) Disaggregation of revenue

The above break up presents disaggregated revenues from contracts with customers for various services. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(ii) Trade Receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Invoicing in excess of earnings are classified as unearned revenue.

The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

Particulars	As at	As at
	31 March 2026	31 March 2025
Receivables, which are included in 'Trade and other receivables'	762.91	855.99
Unbilled revenue	641.79	512.00

The contract asset primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

The following table discloses the movement in unbilled revenue (contract assets) balances for the year ended 31 March 2026 and 31 March 2025:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Balance at the beginning	512.00	423.56
Add : Revenue recognized during the year	612.92	502.69
Less : Invoiced during the year	(467.38)	(398.72)
Less: Allowance for expected credit loss	(15.75)	(15.53)
Balance at the end of the year	641.79	512.00

(iii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the value of remaining performance obligations for:

- (i) contracts with an original expected duration of one year or less and
- (ii) contracts for which the Company recognises revenue at the amount to which it has the right to invoice for services performed.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2026, other than those meeting the exclusion criteria mentioned above is nil.



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

23 Other income

Particulars	For the year ended	
	31 March 2026	31 March 2025
<i>Interest income under the effective interest method on:</i>		
Other Bank Balances (Deposits with Banks)	2.01	1.92
Interest on tax refunds	3.05	4.89
Profit on sale of property, plant and equipment and intangible assets	0.11	-
Miscellaneous income	1.70	0.73
	6.87	7.54

24 Cost of material and stores and spare parts consumed

Particulars	For the year ended	
	31 March 2026	31 March 2025
Inventory at the beginning of the year	11.37	6.91
Add: Purchases	1.30	7.83
Less: Inventory transferred to prepaid expenses	(11.37)	-
Less: Inventory at the end of the year	-	(11.37)
	1.30	3.37

25 Employee benefits expense

Particulars	For the year ended	
	31 March 2026	31 March 2025
Salaries and wages	5,957.09	5,221.73
Contribution to provident and other funds (Refer note 37)	618.02	551.76
Gratuity expenses (Refer note 37 & note 29)	29.03	32.05
Staff welfare expenses	64.87	54.50
	6,669.01	5,860.04

26 Finance costs

Particulars	For the year ended	
	31 March 2026	31 March 2025
Interest expense on financial liabilities measured at amortised cost*	66.06	55.16
Interest expense on lease liabilities (Refer note 4b)	0.26	0.52
Other borrowing costs#	10.44	14.00
Interest cost of Defined Benefit Obligation (Refer Note 37)	14.49	13.88
	91.25	83.56

*Includes interest expenses to related parties INR 35.30 million (31 March 2025 INR 29.62 million) (Refer note 36(iii)) and (Refer note 17)

#Includes Corporate Guarantee Commission Charges to related parties of INR 8.5 million (31 March 2025 INR 14 Million) (Refer note 36 (iii))

27 Depreciation and amortisation expense

Particulars	For the year ended	
	31 March 2026	31 March 2025
Depreciation of property, plant and equipment (Refer note 3)	2.30	1.59
Depreciation of rights-of-use-assets (Refer note 4a)	2.03	2.79
Amortisation of intangible assets (Refer note 5)	-	0.07
	4.33	4.44



Terrier Security Services (India) Private Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in INR millions unless otherwise stated)

28 Other expenses

Particulars	For the year ended	
	31 March 2026	31 March 2025
Sub-contractor charges	1.47	3.10
Rent	27.43	64.40
Power and Fuel	1.32	0.98
Repairs & maintenance		
- buildings	-	0.16
- plant and machinery	0.49	0.85
- others	10.41	4.15
Legal and professional fees (Refer note 28.1)	21.88	17.74
Rates and taxes	5.52	7.99
Printing and stationery	1.74	1.90
Stores and tools consumed	0.17	0.02
Travelling and conveyance	70.52	53.35
Communication expenses	1.31	1.13
Loss allowance on trade receivables and unbilled revenues	(86.82)	68.18
Provision for Security Deposit Clients	3.23	-
Provisions for Doubtful advances	-	6.21
Equipment hire charges	0.80	2.41
Insurance	6.72	4.82
Bank charges	0.71	1.38
Bad debts written off	100.12	-
Business promotion and advertisement expenses	0.55	1.01
Expenditure on corporate social responsibility (Refer note 28.3)	1.01	0.83
Miscellaneous expenses	0.08	1.17
	168.66	241.78

28.1 Payment to auditors (included in legal and professional fees)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Statutory audit fees	2.60	2.60
Reimbursement of expenses	-	0.01
	2.60	2.61

28.2 Payments to Directors (included in legal and professional fees)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Director Commission Fees (Refer note 36 (iii))	1.00	1.00
Sitting Fees (Refer note 36 (iii))	0.22	0.20
	1.22	1.20



Terrier Security Services (India) Private Limited
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28.3 Details of CSR expenditure

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility ("CSR") activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The funds required to be spent and funds spent during the year are explained below:

Particulars	For the year ended	
	31 March 2026	31 March 2025
a) Gross amount required to be spent by the Company during the year	1.01	0.83

Nature of CSR activities

Quess Foundation

Quess Foundation is a CSR initiative of Quess Corp established in Jan, 2014 to act as a catalyst of change and create better lives, driven by the belief that education and health are the two major pillars to accelerate growth in a society. Quess Foundation aims to build a healthy and educated workforce and provide sustainable livelihood for the weaker sections of society by actively contributing to the community and creating a positive impact in the lives of people, especially in the areas of health and education.

29 Exceptional items

Particulars	For the year ended	
	31 March 2026	31 March 2025
Statutory impact of new Labour Codes*	31.63	-

*On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Workings Conditions Code, 2020, ("Labour code") which consolidates twenty nine existing labour laws into a unified framework governing employee benefits during the employment and post-employment.

Based on the guidance issued by the Institute of Chartered Accountants of India, together with the draft Central Rules and FAQs released by the Ministry of Labour & Employment, the Company has assessed the financial implications of the changes on employee benefit liabilities. Using the information currently available, the Company has estimated an incremental liability in gratuity and increase in leave liability amounting to INR 31.63 million, for the year ended 31 March 2026.

Considering the materiality, regulatory-driven nature, and non-recurring characteristics of this development, the Company has presented this impact as an "Exceptional Item."



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Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

30 Taxes

A. Amount recognised in the statement of profit and loss account

Particulars	For the year ended	
	31 March 2026	31 March 2025
Deferred tax:		
Attributable to:		
In respect of the current year	(10.12)	25.16
Income tax expense reported in the Statement of Profit and Loss	(10.12)	25.16

B. Amounts recognised in other comprehensive income

Particulars	For the year ended	
	31 March 2026	31 March 2025
Remeasurement of the net defined benefit liability/ asset before tax	(9.34)	(47.57)
Tax (expense)/ Credit	2.35	11.97
Net of tax	(6.99)	(35.60)

C. Amounts recognised directly in equity

No tax expense has been recognised directly in equity

D. Reconciliation of effective tax rate

Particulars	For the year ended	
	31 March 2026	31 March 2025
Profit before tax	65.49	42.59
Tax using the Companies domestic tax rate at 25.17%	16.48	10.72
Effect of:		
Non-deductible expenses - CSR	0.25	0.21
80JAA tax incentives	(6.61)	(24.58)
Deferred tax credit for earlier periods	-	(11.51)
Income tax credit reported in the Statement of Profit and Loss	10.12	(25.16)

The tax rates under Indian Income Tax Act, for the year ended 31 March 2026 and 31 March 2025 is 25.17% respectively.

E. The following table provides the details of income tax assets and income tax liabilities as of 31 March 2026 and 31 March 2025

Non-current tax assets

Particulars	As at	As at
	31 March 2026	31 March 2025
Income tax assets	315.19	228.67
Income tax assets at the end of the year	315.19	228.67

F. Deferred tax assets

Particulars	As at	As at
	31 March 2026	31 March 2025
Deferred tax asset are attributable to the following:		
Property, plant and equipment and intangible assets	4.99	5.81
Employee benefits	84.79	70.67
Loss allowance on Trade Receivables and Unbilled Revenue	74.98	96.83
Loss allowance of Advance to Suppliers and Security Deposits	2.37	1.56
Lease liabilities, net of right of use assets	0.06	0.09
Deferred tax assets as on 31 March 2026	167.19	174.96

Deferred tax asset and liabilities are offset when there is a legally enforceable right to set off Current tax asset against Current tax Liabilities and when they relate to income tax levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



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Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

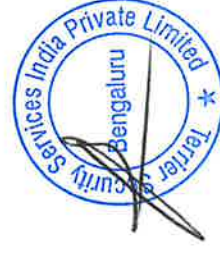
G. Recognised deferred tax assets and liabilities

Movement of deferred tax assets / liabilities presented in the balance sheet

For the year ended 31 March 2026	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance
Deferred tax asset on assets:				
Property, Plant and Equipment	5.81	(0.82)	-	4.99
Employee Benefit	70.67	11.77	2.35	84.79
Loss Allowance on Trade Receivables / Unbilled Revenue	96.83	(21.85)	-	74.98
Loss Allowances on Advances	1.56	-	-	1.56
Security Deposits	-	0.81	-	0.81
Right of use assets, net of lease liabilities	0.09	(0.03)	-	0.06
	174.96	(10.12)	2.35	167.19
For the year ended 31 March 2025				
Deferred tax asset on assets:				
Property, Plant and Equipment	6.55	(0.74)	-	5.81
Employee Benefit	51.53	7.17	11.97	70.67
Loss Allowance on Trade Receivables / Unbilled Revenue	79.67	17.16	-	96.83
Loss Allowances on Advances	-	1.56	-	1.56
Right of use assets, net of lease liabilities	0.07	0.02	-	0.09
	137.82	25.16	11.97	174.96



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Terrier Security Services (India) Private Limited
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(All amounts in INR millions unless otherwise stated)

31 Financial instruments-fair value and risk management
Accounting classification and fair values

Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

- a) recognised and measured at fair value
- b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

As at 31 March 2026

Particulars	Note No.	Carrying value	Fair value		
		As at 31 March 2026	Level 1	Level 2	Level 3
Financial assets					
Amortised cost					
Trade and other receivables & Unbilled Revenue	9	1,404.70	-	-	-
Cash and cash equivalents	10	10.16	-	-	-
Other bank balances	11	31.69	-	-	-
Other financial assets	12	8.52	-	-	-
Total financial assets		1,455.07	-	-	-
Financial liabilities					
Amortised cost					
Lease liabilities	4(b)	1.83	-	-	-
Borrowings	17	425.16	-	-	-
Trade payables	18	58.48	-	-	-
Other financial liabilities	19	542.06	-	-	-
Total financial liabilities		1,027.54	-	-	-

As at 31 March 2025

Particulars	Note No.	Carrying value	Fair value		
		As at 31 March 2025	Level 1	Level 2	Level 3
Financial assets					
Amortised cost					
Trade and other receivables & Unbilled Revenue	9	1,367.99	-	-	-
Cash and cash equivalents	10	0.18	-	-	-
Other bank balances	11	30.01	-	-	-
Other financial assets	12	13.48	-	-	-
Total financial assets		1,411.66	-	-	-
Financial liabilities					
Amortised cost					
Lease liabilities	4(b)	3.99	-	-	-
Borrowings	17	432.33	-	-	-
Trade payables	18	100.54	-	-	-
Other financial liabilities	19	480.65	-	-	-
Total financial liabilities		1,017.51	-	-	-

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Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

Fair value hierarchy (continued)

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference shares, mutual funds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in unquoted preference shares included in level 3.

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

A Financial Assets:

The Company has not disclosed the fair values for trade receivables, cash and cash equivalents including other bank balances, unbilled revenue and other financial assets because these are short term and their carrying amounts are a reasonable approximation of their fair value.

B Financial Liabilities:

- 1 **Borrowings:** It includes cash credit and overdraft facilities and working capital loan. These short-term borrowings are classified and subsequently measured in the financial statements at amortized cost. Considering that the interest rate on the loan is reset on a monthly/quarterly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.
- 2 **Trade payables and other liabilities:** Fair values of trade payables and other financial liabilities are measured at carrying value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the carrying values.
- 3 **Financial Lease liability:** The fair value of financial Lease liability has been determined by discounting consideration payable on commitment to sell at a effective interest rate.

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Terrier Security Services (India) Private Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in INR millions unless otherwise stated)

32 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i) 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, and arises principally from the Company's receivables from customers. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and Unbilled Revenue

Trade receivables (including unbilled revenue) are typically unsecured and are derived from revenue from customers located in India. The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

Expected credit loss assessment for customers as at 31 March 2026 and 31 March 2025 are as follows:

The Company uses an allowance matrix to measure the expected credit loss of trade receivables from customers. The Company's customers are bifurcated into two groups - Government and Non-Government customers. For Non-Government customers, the Company derives the loss rates based on collections and actual credit loss experience over the last four quarters which is adjusted for forward looking information over the expected collection period. Exposure to customers is diversified and there is no single customer contributing more than 10% of trade receivables and unbilled revenue. Further, specific provision is recorded for customer specific disputes for trade receivables and unbilled revenue.

The movement in the allowance for impairment in respect of trade receivables and unbilled revenues during the year was as follows.

Particulars	For the year ended	
	31 March 2026	31 March 2025
Balance as at the beginning of the year	384.73	316.55
Impairment loss recognised / (Written Back)	(86.82)	68.18
Balance as at the end of the year	297.91	384.73

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually the excess of funds is invested in fixed deposit. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates.

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Terrier Security Services (India) Private Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in INR millions unless otherwise stated)

Liquidity Risk (continued)**Financing arrangement**

The Company maintains the following line of credit:

The Company has taken cash credit facilities from various bank. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the current assets of the Company on both present and future and collateral by way of pari passu first charge on the movable assets of the Company (excluding charge on vehicles/equipments purchased /to be purchased under lease agreements/ hire purchase agreements) both present and future of the Company.

The Company has availed loan from its holding Company - Bluspring Enterprises Limited which is repayable on demand. The average borrowing rate for the period is 8 % per annum (31 March 2025 at an interest rate of 9% per annum)

The Company has availed loan from its fellow subsidiary Company - Vedang Cellular Services Private Limited which is repayable on demand. The average borrowing rate for the period is 8% per annum.

During the Financial year 2024-25, Quess Corp Limited (the erstwhile holding Company) received a certified true copy of the order dated March 17, 2025, from the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT"), approving the Scheme of Arrangement among Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"), and their respective shareholders and creditors (the "Scheme"). The Scheme has an appointed date of April 1, 2024, and became effective upon filing of the NCLT order with the Registrar of Companies on March 31, 2025 (the "Effective Date").

In accordance with the Scheme, the outstanding loan borrowed from the Quess Corp Limited (the erstwhile holding Company) stands transferred to Bluspring Enterprises Limited.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026 and 31 March 2025. The amounts are gross and undiscounted contractual cash flows and includes contractual interest payment and exclude netting arrangements:

As at 31 March 2026

Particulars	Contractual cash flow				
	Carrying amount	Less than 1 year	1-2 years	2-5 years	5 years and above
Borrowings	425.16	425.16	-	-	-
Lease liabilities	1.95	1.40	0.55	-	-
Trade payables	58.48	58.48	-	-	-
Other financial liabilities	542.06	542.06	-	-	-

As at 31 March 2025

Particulars	Contractual cash flow				
	Carrying amount	Less than 1 year	1-2 years	2-5 years	5 years and above
Borrowings	432.33	432.33	-	-	-
Lease liabilities	4.37	2.42	1.40	0.55	-
Trade payables	100.54	100.54	-	-	-
Other financial liabilities	480.65	480.65	-	-	-

iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

Currency risk

The Company is not exposed to significant currency risk as the revenue and expenses are denominated only in INR.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of cash credit facility and borrowings from holding Company. Borrowings from holding Company carries fixed rate of interest, which do not expose it to interest rate risk.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	31 March 2026		31 March 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Variable rate borrowings	4.29	(4.29)	4.15	(4.15)

33 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of current borrowing and less cash and cash equivalents.

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Gross debt	426.99	436.32
Less: Cash and cash equivalent	(10.16)	(0.18)
Adjusted net debt (total borrowings net of cash and cash equivalent)	416.84	436.14
Total equity	448.93	400.55
Net debt (Total external liabilities) to equity ratio	0.93	1.09

34 Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Direct tax matters [refer note 34.1]	204.90	186.41

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Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

34.1 Income Tax matters:

The Company had received assessment orders in the current and preceding periods for financial years 2017 to 2024 in which primarily deduction under section 80JJAA of the Income Tax Act ("IT Act").

The Income Tax department disallowed the claim under section 80JJAA of the IT Act on the grounds of non-existence of employer – employee relationship in respect of associate employees of the Company. Additionally, the Income Tax Department also disputed the interpretations adopted by the Company for computing the deduction under section 80JJAA by disallowing claims for:

- additional employees whose emoluments exceed Rs.25,000 in a month but the average emoluments for these additional employees does not exceed Rs.25,000 in a month during the service period;
- additional employees who have served more than 240 days in a year but are not an employee on March 31 of the respective financial year for which the claim is availed;
- and
- employees for whom which the employer's contribution of provident fund for any part of the year is paid by the Government under Employee Pension Scheme (EPS) but the entire employers contribution is not reimbursed by the Government during the year.

The Company filed an appeal with the Commissioner of Income-tax (Appeals) against the assessment orders for financial years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 and believes that the tax treatment availed by the Company for deductions under 80JJAA are valid and will be sustained on ultimate resolution supported by external opinions from legal counsel and other tax experts.

Pending resolution of these Income Tax disputes, the Company has disclosed a contingent liability of INR 204.90 million towards demands including interest in the order for these financial years.

The Company continues to maintain its stand on the manner of claiming the 80JJAA deduction and accordingly 80JJAA deduction (reduced from taxable income) of INR 300.39 million for the period ended 31 March 2026. For Financial Year 2025, the Company had also claimed deduction under 80JJAA amounting to INR 300.39 million for which assessment is yet to completed. The Company believes that such deduction, including its quantum, has been validly and consistently claimed, in conformity with its interpretation of the statute.

35 Earnings per share

Particulars	31 March 2026	31 March 2025
Nominal value of equity shares (Rs per share)	10	10
Net profit after tax for the purpose of earnings per share (Rs)	55.37	67.76
Weighted average number of shares used in computing basic earnings per share	0.89	0.89
Basic earnings per share (Rs)	62.21	76.13
Weighted average number of shares used in computing diluted earnings per share	2.00	2.00
Diluted earnings per share (Rs)	27.68	33.88



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Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
 (All amounts in INR millions unless otherwise stated)

36 Related party disclosures

(i) **Name of Holding Company** Bluspring Enterprises Limited

(ii) **Name of related parties and description of relationship:**

- Having significant interest in the Company Terrier Employee Benefit Trust
 Fairfax Financial Holdings Limited
 Fairbridge Capital (Mauritius) Limited
 FFHL Group Ltd.
 Fairfax (Barbados) International Corp.
 Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")
 Fairbridge Capital Private Limited (India)
 Fairbridge Investments (Mauritius) Limited

-Subsidiaries of Bluspring Enterprises Limited (Fellow Subsidiaries)
 Monster.com (India) Private Limited
 Vedang Cellular Services Private Limited
 Trimax Smart Infra Projects Private Limited
 Monster.com.SG PTE Limited
 Monster.com HK Limited
 Agensi Pekerjaan Monster Malaysia Sdn. Bhd
 Bluspring New Horizon One Private Limited
 Bluspring New Horizon Two Private Limited
 Bluspring Middle East Contracting - L.L.C - S.P.C

-Entity controlled by promoters and promoter group of Holding Company (Bluspring Enterprises Limited)
 HWIC Asia Fund Class A Shares
 Thomas Cook (India) Limited
 HWIC Asia Fund(Class H)
 H Investments Ltd ("HIL")
 Sew Dio
 Ambat partners
 Net Resources Investments Private Limited
 Triventure Holdings Private Limited
 Digitide Solutions Limited
 Iris Realty LLP
 Excelus Learning Solutions Private Limited
 Quess International Services Private Limited
 Billion Careers Private Limited
 Stellarslog Technovation Private Limited
 Quesscorp Holdings Pte. Ltd.
 Quess Corp Vietnam LLC
 Quessglobal (Malaysia) Sdn. Bhd.
 Quesscorp Singapore Pte. Ltd.
 Quess Corp Lanka (Private) Limited
 Quess Malaysia Digital Sdn. Bhd.
 Quess Selection and Services Pte. Ltd.
 Quesscorp Solutions Pte. Ltd.
 Quesscorp Consulting Pte. Ltd.
 Quesscorp Manpower Supply Services LLC
 Quess Corp NA LLC
 Quesscorp Management Consultancies
 Quess Engineering Pte. Ltd
 Quess Recruit, Inc.
 Agensi Pekerjaan Quess Recruit Sdn.Bhd.
 Mindwire Systems Limited
 MFXchange Holdings, Inc.
 MFXchange US, Inc.
 Alldigi Tech Limited
 Alldigi Tech Inc, USA
 Allsectech Manila Inc. Philippines
 Heptagon Technologies Private Limited
 Quess Corp (USA) Inc.
 Quess GTS Canada Holding Inc.
 DIGITIDE IT SOLUTIONS L.L.C S.O.C (w.e.f 11 March 2026)
 Quess Corp Limited
 TC Tours and Travels Private Limited
 SOTC Travels Private Limited

-Charitable Trust for CSR activities

Quess Foundation

- Key Executive Managerial Personnel

Amitabh Kundan - Whole Time Director (w.e.f 20 December 2024)
 Ashish Kapoor - Director (w.e.f 21.04.2025)
 Saravana Sakthivale - Director (w.e.f 17.02.2022)
 Ayyagari Rajeswara Rao - Independent Director (w.e.f 09.05.2018)
 Srivathsala Kanchi Nandagopal - Independent Director (w.e.f 03.09.2025)



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

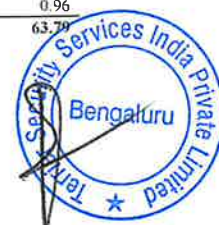
(iii) **Related party transactions during the year**

Particulars	For the year ended	
	31 March 2026	31 March 2025
Revenue from operations		
Qess Corp Limited	60.99	-
Bluspring Enterprises Limited	438.48	460.16
Digitide Solutions Limited	72.73	77.94
Alldigi Technologies Limited	20.17	28.64
Thomas Cook (I) Ltd	52.44	51.09
Vedang Cellular Services Private Limited	0.45	0.41
Monster.com (India) Pvt Ltd	0.52	1.06
Net Resources Investments Private limited	1.07	0.62
TC Tours Limited	8.86	8.05
SOTC Travel Private Limited	10.38	9.54
Total	666.09	637.51
Receiving of services		
Qess Corp Limited	8.48	-
Bluspring Enterprises Limited	25.57	76.33
Vedang Cellular Services Private Limited	0.55	-
Total	34.60	76.33
Loans taken from related parties		
Vedang Cellular Services Private Limited	240.00	-
Bluspring Enterprises Limited	-	-
Total	240.00	-
Loans repaid to related parties		
Vedang Cellular Services Private Limited	220.00	-
Bluspring Enterprises Limited	18.31	-
Total	238.31	-
Interest expenses		
Bluspring Enterprises Limited	34.90	-
Vedang Cellular Services Private Limited	0.39	29.62
Total	35.29	29.62
Corporate Guarantee Commission		
Bluspring Enterprises Limited	8.50	14.00
Total	8.50	14.00
Donation		
Qess Foundation	1.01	0.83
Total	1.01	0.83
Compensation to Key Managerial Personnel		
Salaries and other benefits paid to Whole Time Director*	14.10	3.30
Commission and other benefits to Non Executive/ Independent Directors	1.22	0.20
Total	15.32	3.50

*Managerial remuneration does not include cost of employee benefits such as gratuity and compensated absences since, provision for these are based on valuation carried out for the Company as a whole.

(iv) **Balance receivable from and payable to related parties as at the balance sheet date:**

Particulars	As at	
	31 March 2026	31 March 2025
Trade receivables		
Qess Corp Limited	14.58	-
Bluspring Enterprises Limited	78.55	104.81
Digitide Solutions Limited	17.44	14.60
Alldigi Technologies Limited	(0.19)	5.38
Net Resources Investments Private limited	0.29	0.29
Thomas Cook (I) Ltd	3.27	2.53
Monster.com (India) Pvt Ltd	-	0.11
Vedang Cellular Services Private Limited	0.09	0.17
Qess International Services Private Limited	-	0.06
TC Tours Limited	0.45	0.14
Sterling Holiday Resorts Limited	-	0.23
SOTC Travel Private Limited	0.74	0.74
Total	115.22	129.06
Unbilled Revenue		
Qess Corp Limited	4.83	-
Bluspring Enterprises Limited	41.71	50.03
Digitide Solutions Limited	8.32	5.03
Alldigi Technologies Limited	0.94	2.36
Net Resources Investments Private limited	0.10	0.16
Vedang Cellular Services Private Limited	0.04	0.03
Thomas Cook (I) Ltd	4.13	4.44
Monster.com (India) Pvt Ltd	-	0.09
TC Tours Limited	0.71	0.69
SOTC Travel Private Limited	1.07	0.96
Total	61.85	63.79



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

Particulars		As at 31 March 2026	As at 31 March 2025
Trade payables	Qess Corp Limited	5.97	-
	Bluspring Enterprises Limited	36.07	84.40
	Total	42.04	84.40
Borrowings	Vedang Cellular Services Private Limited	20.00	-
	Bluspring Enterprises Limited	405.16	393.91
	Total	425.16	393.91
Interest accrued but not due on borrowings	Bluspring Enterprises Limited	-	29.56
	Vedang Cellular Services Private Limited	0.08	-
	Total	0.08	29.56
Accrued expenses	Qess Corp Limited	8.10	5.75
	Vedang Cellular Services Private Limited	0.55	-
	Bluspring Enterprises Limited	5.73	-
	Total	14.38	5.75
Corporate Guarantee Taken	Bluspring Enterprises Limited	850.00	850.00
	Total	850.00	850.00

* During the Financial year 2024-25, Qess Corp Limited (the erstwhile parent Company) received a certified true copy of the order dated March 17, 2025, from the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT"), approving the Scheme of Arrangement among Qess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"), and their respective shareholders and creditors (the "Scheme"). The Scheme has an appointed date of April 1, 2024, and became effective upon filing of the NCLT order with the Registrar of Companies on March 31, 2025 (the "Effective Date").

In accordance with the Scheme, all assets and liabilities pertaining to Demerged Undertaking 2 of Qess Corp Limited, including its investments in subsidiaries (which include Terrier Security Services India Private Limited), stand transferred to Bluspring Enterprises Limited with effect from the Appointed Date.

During the current year the Company has borrowed loan from Vedang Cellular Services Private Limited which is repayable on demand.

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37 Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 618.02 Million (Year ended 31 March 2025 ₹ 551.76 Million) for Provident Fund contributions and Superannuation Fund contributions. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

Assets and liabilities relating to employee benefits

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability, gratuity plan	288.49	230.86
Liability for compensated absences	4.45	4.17
Total employee benefit liability	292.94	235.03

Reconciliation of net defined benefit

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ asset and its components:

Particulars	As at 31 March 2026	As at 31 March 2025
Change in defined benefit obligation		
Reconciliation of present value of defined benefit obligation		
Obligation at the beginning of the year	244.29	207.29
Current service cost	43.12	32.05
Interest cost	15.35	14.81
Benefit settled	(25.60)	(57.41)
Past Service Cost	16.54	-
Actuarial (gains)/ losses recognised in other comprehensive income		
Actuarial (gain) / loss- Experience	30.43	30.91
Actuarial (gain) / loss- demographic assumptions	(6.00)	-
Actuarial (gain) / loss- financial assumptions	(15.05)	16.64
Obligation at end of the year	303.08	244.29
Reconciliation of present value of plan assets		
Plan assets at beginning of the year, at fair value	13.43	12.93
Interest income on plan assets	0.86	0.92
Return on plan assets, excluding amount recognised in net interest expense	0.04	(0.02)
Contributions	25.80	57.00
Benefits settled	(25.54)	(57.41)
Plans assets at end of year, at fair value	14.59	13.43
Net defined benefit liability	288.49	230.86

Reconciliation of present value of the obligation and the fair value of the plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the end of the year	14.59	13.43
Present value of the defined benefit obligations at the end of the year	303.08	244.29
Liability recognised in the balance sheet	288.49	230.86
Non-current	288.49	230.86

Expense recognised in statement of profit or loss

Particulars	For the year ended 31 March 2026	31 March 2025
Current service cost	43.12	32.05
Interest cost, net	14.49	13.88
Re-measurement- actuarial (gain)/loss recognised on OCI	9.34	47.57
Past Service Cost	16.54	-
Net gratuity cost	83.49	93.50

Remeasurement recognised in other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Remeasurement of the net defined benefit liability	9.38	47.55
Remeasurement of the net defined benefit asset	(0.04)	0.02
	9.34	47.57



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

Assets and liabilities relating to employee benefits (continued)

Plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Funds managed by insurer	14.59	13.43
	14.59	13.43

Defined benefit obligation - Actuarial Assumptions

Particulars	Associate and Core employees	
	As at 31 March 2026	As at 31 March 2025
Interest rate	6.30%	7.10%
Discount rate	6.40%	6.50%
Salary increase	4%-7.5%	4%-7.5%
Attrition rate > 5 year	2%-30%	2%-30%
Attrition rate < 5 year	30%-70%	30%-70%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age	65 Years	65 Years

The Company expects to contribute INR 315.65 million (31 March 2025 INR 256.30 million) to its defined benefit plans during the next fiscal year.

100% of the plan assets are invested in insurer managed funds

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant would have affected the defined benefit obligation by the amounts shown below

Core Employees

Particulars	31 March 2026	
	Increase	Decrease
Discount rate (1% movement)	13.52	14.53
Future salary growth(1% movement)	14.51	13.52
Attrition rate (50% movement)	12.57	16.08
Mortality rate (10% movement)	14.01	14.00

Associate Employees

Particulars	31 March 2026	
	Increase	Decrease
Discount rate (1% movement)	260.44	324.24
Future salary growth(1% movement)	324.95	259.47
Attrition rate (50% movement)	282.41	309.85
Mortality rate (10% movement)	289.57	288.57



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
 (All amounts in INR millions unless otherwise stated)

38 Ratios

Ratios	Ratios				Reason for variance (greater than 25%)
	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	% variance
Current ratio	Current Assets	Current Liabilities	1.19	1.18	1%
Debt-equity ratio	Total Debt	Shareholder's Equity	0.95	1.09	-13%
Debt service coverage ratio	Earnings available for debt service	Debt Service	0.40	0.39	3%
Return on equity ratio	Net profit after taxes	Average share holder equity	0.13	0.18	-26% Note 1
Inventory turnover ratio	Cost of material consumed	Average inventory	0.23	0.37	-38% Note 2
Trade receivables turnover ratio	Total sales	Average Trade receivables	5.07	4.78	6%
Trade payables turnover ratio	Total purchases	Average Trade Payables	1.20	1.59	-24%
Net capital turnover ratio	Net revenue	Average Working Capital	30.21	35.25	-14%
Net profit ratio	Net Profit After Tax	Net Revenue	0.01	0.01	-28% Note 3
Return on capital employed	Earnings Before Interest and Tax	Capital Employed	0.22	0.16	40% Note 4

(Earnings available for debt service = Net Profit After taxes + Non cash operating expenses (depreciation and other amortizations) + Interest + other adjustments (profit/(loss) on sale of Property Plant
 (Debt Service = Interest and lease payments + Principle Repayments)

- Note 1 Decrease on account of impact of new labour code assessment (refer note number 29)
 Note 2 Decrease due change in the accounting treatment for purchase of uniform expenses
 Note 3 Decrease on account of impact of new labour code assessment (refer note number 29)
 Note 4 Increase on account of lower expected credit loss as compared to previous financial year



Terrier Security Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR millions unless otherwise stated)

- 39 As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain back-up of the 'books of account and other relevant books and papers' ('books of account') in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis.
The books of account of the Company is maintained in electronic mode on servers physically located in India and are readily accessible in India at all times.
- 40 The Company has used accounting softwares for maintaining its books of account, which has a feature for recording an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the instances mentioned below
- In respect of one accounting software, audit trail feature was not enabled at the table level to log any direct data changes, and
 - In respect of one accounting software, audit trail feature was not enabled at the application level and the underlying database to log any direct data changes
 - In respect of one accounting software, audit trail feature was not enabled from April 01, 2025 to June 27, 2025.
- 41 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- 42 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) 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
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 43 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 44 The Company does not have any transactions with the Companies struck off under Companies Act, 2013.
- 45 The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- 46 Other disclosures**
- 46.1 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 46.2 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- 46.3 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 47 The Company evaluated subsequent events through May 8, 2026, which is the date on which the financial statements are approved by the Board of Directors. Based on this evaluation, the Company is not aware of any event or transaction that would require recognition or disclosure in the financial statements.



- 48 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company does not have any exposure towards Foreign Exchange Rates as the Company has not entered into any foreign currency Transactions during current financial year.

In August 2025, MCA notified the following amendments to:

- (i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- (ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



for and on behalf of Board of Directors of
Terrier Security Services (India) Private Limited


Amitabh Kundan
Whole time Director
DIN : 08144213

Place: Bengaluru
Date: 08 May 2026



Ashish Kapoor
Director
DIN : 02752632

Place: Bengaluru
Date: 08 May 2026



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana, Hyderabad 500072, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of Vedang Cellular Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Vedang Cellular Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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, and 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 SAs 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

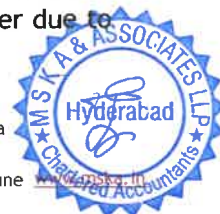
Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the 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 and will not express any form of assurance conclusion thereon.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are 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 Indian 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.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

In preparing the financial statements, the Board of Directors of the Company 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 B" 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 of the aforesaid financial statements.
 - (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 matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (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 maintained for the purpose of preparation of the financial statements.
 - (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, 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 modification 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)(vi) below on reporting under Rule 11(g).



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- (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 C".
- (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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv. a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 49 to the financial statements, 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 it's knowledge and belief, as disclosed in the note 49 to the financial statements, 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, 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, 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) contain any material mis-statement.
 - v. The company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, comprising SAP (private cloud) for the period April 1, 2025 to July 31, 2025 and SAP (public cloud - SaaS based) for the period August 1, 2025 to March 31, 2026.

For the period April 1, 2025 to July 31, 2025:

- At the application level, the accounting software has a feature of recording audit trail (edit log) facility which has operated throughout the relevant period for transactions recorded in the system.
- At the database level, the audit trail feature was enabled only with effect from May 10, 2025 and accordingly, was not enabled throughout the period to log direct data changes.



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Further, for the period where enabled, the audit trail feature has operated for relevant transactions and no instance of audit trail feature being tampered with has come to our notice

For the period August 01, 2025 to March 31, 2026:

- At the application level, the SAP system is hosted on a public cloud (SaaS based) and managed by a third-party service provider. Based on limited SOC 1 Type 2 reports available for part of the period, the audit trail feature is understood to be available; however, in absence of SOC reports covering the entire period, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transactions.
- At the database level, in the absence of sufficient and appropriate audit evidence, including SOC reports covering the full period and coverage of database-level audit trail controls, we are unable to comment whether:
 - the audit trail feature is available and enabled,
 - the same has operated throughout the year, and
 - there were any instances of audit trail feature being tampered with.

Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention to the above extent.

3. In our opinion and according to the information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 [read with Schedule V] of the Act.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Ananthakrishnan Govindan
Partner

Membership No.: 205226

UDIN: 26205226CEMNZD9122



Place: Hyderabad

Date: May 08, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VEDANG CELLULAR SERVICES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 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 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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Ananthkrishnan Govindan

Partner

Membership No. 205226

UDIN: 26205226CEMNZD9122



Place: Hyderabad

Date: May 08, 2026

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ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VEDANG CELLULAR SERVICES 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 situation of property, plant and equipment and relevant details of right-of-use assets, except for quantitative details.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment and right-of-use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right-of-Use assets) 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) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns filed with such banks are in agreement with the books of accounts of the Company.
- iii. (a) According to the information and explanation provided to us, the company has provided loans to other entities. The details of such loans are as follows:

(A) The details of such loans to parties other than subsidiaries are as follows:

	Loans (Rs. In Lakhs)
Aggregate amount provided during the year - Others	3,400.00
Balance Outstanding as at balance sheet date in respect of above cases - Others	1,200.00



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During the year the Company has not stood guarantee and provided security to any other entity.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans are not prejudicial to the interest of the Company.
- (c) The loans are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded such loans.
- (e) According to the information and explanations provided to us, the loans has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows.

	All Parties (Rs. In Lakhs)	Related Parties (Rs. In Lakhs)
Aggregate amount of loans - Repayable on demand	3,400.00	3,400.00
Percentage of loans to the total loans	100%	100%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans.
- 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 the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act 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 requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax and other statutory dues have been regularly deposited by the Company with the appropriate authorities in all cases during the year, except provident fund. In respect of the Provident Fund, during the year, the Company is irregular in depositing the sum due for 12 months and the amount involved is Rs. 1.06 Lakhs.



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Undisputed amounts payable in respect these statutory dues in arrears, which were outstanding, as at March 31, 2026, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount Rs.(In Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if Any
Provident Fund	Statutory Due	0.06	Apr'25 to Sep'25	15 th of the subsequent month	Not Paid	Unpaid on account of unregistered UAN

- (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as 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 the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (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, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (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 raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations 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 reporting requirement under clause 3(x)(a) of the Order is 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 convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.



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- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(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 Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system [comprising group internal audit department] commensurate with the size and nature of its business.
(b) We were unable to obtain any of the internal audit reports of the Company, and accordingly the internal audit reports have not been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on 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 requirements to report under clause 3(xvi)(a) of the Order is 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 requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
(d) The Group does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is 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 requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 38 to the financial statements), 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



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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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 37 to the financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 26205226CEMNZD9122



Place: Hyderabad
Date: May 08, 2026

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VEDANG CELLULAR SERVICES 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 Vedang Cellular Services Private Limited on the Financial Statements for the year ended March 31, 2026]

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

Opinion

We have audited the internal financial controls with reference to financial statements of **Vedang Cellular Services 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.

In our opinion, and to the best of our information and according to the explanations given to us, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. 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 issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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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 M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Ananthakrishnan Govindan

Partner

Membership No.205226

UDIN: 26205226CEMNZD9122



Place: Hyderabad

Date: May 08, 2026

Vedang Cellular Services Private Limited
Balance Sheet as at 31 March 2026
(All amounts are in INR Lakhs, except for shares data and unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	259.27	342.19
Right-of-use assets	3	546.50	510.92
Intangible assets	4	292.48	320.60
Other financial assets	11	186.68	112.85
Deferred tax assets (net)	5	355.90	213.52
Income tax assets (net)	6	660.93	93.88
Total non-current assets		2,301.76	1,593.97
Current assets			
Financial assets			
(i) Trade receivables	7	13,006.49	14,389.91
(ii) Cash and cash equivalents	8	701.32	678.03
(iii) Bank balances other than cash and cash equivalents	9	60.84	75.10
(iv) Loans	10	1,200.00	-
(v) Other financial assets	11	85.64	49.39
	12	330.58	14.02
Other current assets			
Total current assets		15,384.87	15,206.45
Total assets		17,686.63	16,800.42
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	18.21	18.21
Other equity	14	9,785.55	7,308.01
Total equity		9,803.76	7,326.22
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	33	310.21	356.91
Provisions	15	209.24	92.67
Total non-current liabilities		519.45	449.58
Current liabilities			
Financial liabilities			
(i) Lease liabilities	33	269.92	166.36
(ii) Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprise		1,901.68	2,126.37
- Total outstanding dues of creditor other than micro enterprises and small enterprise		1,082.74	1,119.03
(iii) Other financial liabilities	17	3,669.33	5,252.53
Provisions	15	282.21	117.68
Other current liabilities	18	157.54	242.65
Total current liabilities		7,363.42	9,024.62
Total liabilities		7,882.87	9,474.20
Total equity and liabilities		17,686.63	16,800.42

The accompanying notes are an integral part of the Ind AS financial statements. 1 - 50

As per our report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number - 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No. 205226

Place: Hyderabad
Date: May 08, 2026



For and on behalf of the Board of Directors of
Vedang Cellular Services Private Limited
CIN: U32309MH2010PTC201638

Ashish Kapoor
Director
DIN: 02752632

Place: Mumbai
Date: May 08, 2026

Kamal Pal Hoda
Director
DIN: 09808793

Place: Bangalore
Date: May 08, 2026



Vedang Cellular Services Private Limited

Statement of Profit and Loss for the year ended 31 March 2026

(All amounts are in INR Lakhs, except for shares data and unless otherwise stated)

Particulars	Notes	For the year ended	For the year ended
		31 March 2026	31 March 2025
Income			
Revenue from operations	19	33,475.85	32,609.95
Other income	20	20.85	11.31
Total income		33,496.70	32,621.26
Expenses			
Direct service cost	21	12,486.61	14,812.22
Employee benefits expenses	22	15,625.69	12,349.58
Finance costs	23	196.12	176.02
Depreciation and amortisation expenses	24	643.32	526.63
Other expenses	25	1,139.17	1,436.99
Total expenses		30,090.91	29,301.44
Profit before exceptional items and tax		3,405.79	3,319.82
Exceptional items	34	(52.33)	-
Profit before tax		3,353.46	3,319.82
Income tax expense			
Current tax	26	(979.45)	(908.26)
Deferred tax	26	132.60	43.46
Total income tax expense		(846.85)	(864.80)
Profit for the year		2,506.61	2,455.02
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans		(38.85)	(37.55)
Income tax effect on these items		9.78	19.69
Other comprehensive income / (loss) for the year, net of tax		(29.07)	(17.86)
Total comprehensive income for the year		2,477.54	2,437.15
Earnings per equity share (face value of Rs 10 each)			
Basic earnings per share (INR)	31	1,376.63	1,348.30
Diluted earnings per share (INR)	31	1,376.63	1,348.30

The accompanying notes are an integral part of the Ind AS financial statements. 1 - 50

As per our report of even date

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number - 105047W/W101187


Ananthkrishnan Govindan
Partner
Membership No. 205226



Place: Hyderabad
Date: May 08, 2026

For and on behalf of the Board of Directors of

Vedang Cellular Services Private Limited

CIN: U32309MH2010PTC201638


Ashish Kapoor
Director
DIN.02752632

Place: Mumbai
Date: May 08, 2026


Kamal Pal Hoda
Director
DIN: 09808793

Place: Bangalore
Date: May 08, 2026



Vedang Cellular Services Private Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in INR Lakhs, except for shares data and unless otherwise stated)

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Cash flows from operating activities		
Profit before tax	3,353.46	3,319.82
Adjustments for:		
Depreciation and amortisation expenses	643.32	526.63
Finance cost	131.10	160.62
Interest cost on financial liabilities	50.33	15.40
Interest Cost on defined benefit obligation	14.69	-
Interest income on fixed deposits	(8.03)	(4.20)
Interest income on security deposits	(8.87)	(5.40)
Interest income on loan to related parties	(3.95)	-
Impairment loss allowance on financial assets	95.88	83.47
Exceptional items	52.33	-
Operating profit before working capital changes	4,320.26	4,096.34
Changes in operating assets and liabilities		
Decrease/(Increase) in trade receivables	1,287.54	(5,404.84)
Decrease/(Increase) in other non current financial assets	(27.18)	(132.39)
Decrease/(Increase) in other current financial assets	16.81	74.49
Decrease/(Increase) in income tax assets	-	39.36
Increase/(decrease) in other current assets	(316.56)	-
Increase/(decrease) in provisions	175.49	40.64
Increase/(decrease) in trade payables	(287.31)	1,305.09
Increase/(decrease) in other current financial liabilities	(1,583.20)	2,004.69
Increase/(decrease) in other current liabilities	(85.11)	90.82
Cash generated from operations	3,500.74	2,114.20
Income taxes paid	(1,546.50)	(981.08)
Net cash flows from operating activities (A)	1,954.24	1,133.12
Cash flows from investing activities		
Payments for acquisition of property, plant & equipment and intangibles	(282.86)	(413.11)
Proceeds from bank deposits	-	4.38
Interest received on term deposits/loan	-	4.20
Interest received on loan to related parties	2.70	-
Investments in bank deposits	(75.00)	-
Loans given to related parties	(3,400.00)	-
Repayment of Loans given to related parties	2,200.00	-
Net cash flows used in investing activities (B)	(1,555.16)	(404.53)
Cash flows from financing activities		
Repayment from other current borrowings	-	(1.04)
Interest paid	(98.30)	(130.22)
Proceeds from borrowings	-	500.00
Repayment of borrowings	-	(500.00)
Dividend paid to Company's shareholders	-	(351.42)
Payment of lease liabilities	(277.49)	(153.37)
Net cash flows used in financing activities (C)	(375.79)	(636.05)
Net increase in cash and cash equivalents (A+B+C)	23.29	92.54
Cash and cash equivalents at the beginning of year	678.03	585.49
Cash and cash equivalents at the end of the year (refer note 8)	701.32	678.03

The accompanying notes are an integral part of the ind AS financial statements. 1 - 50

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates) For and on behalf of the Board of Directors of
Chartered Accountants Vedang Cellular Services Private Limited
ICAI Firm Registration Number - 105047W/W101187 CIN: U32309MH2010PTC201638


Ananthakrishnan Govindan
Partner
Membership No. 205226

Place: Hyderabad
Date: May 08, 2026


Ashish Kapoor
Director
DIN: 02752632
Place: Mumbai
Date: May 08, 2026

Kamal Pal Hoda
Director
DIN: 09808793
Place: Bangalore
Date: May 08, 2026



Vedang Cellular Services Private Limited
Statement of changes in equity for the year ended 31 March 2026
(All amounts are in INR Lakhs, except for share data and unless otherwise stated)

(A) Equity share capital

Particulars	Notes	Amount
Balance as at 01 April, 2025	13	18,20,830
Changes in equity share capital	13.1	-
Balance as at 31 March, 2026		18,20,830

Particulars	Notes	Amount
Balance as at 01 April, 2024	13	18,20,830
Changes in equity share capital	13.1	-
Balance as at 31 March, 2025		18,20,830

(B) Other equity

b) Other equity	Attributable to owners of the Company				Total attributable to equity holders of the Company
Particulars	Other equity				
	Reserves and surplus		Other comprehensive income		
	Retained earnings	Other reserve	Securities premium account	Remeasurement of the net defined benefit liability/ asset	
Balance As at 01 April 2025	6,997.31	7.50	299.04	4.16	7,308.01
Profit for the year	2,506.61	-	-	-	2,506.61
Other comprehensive income for the year	-	-	-	(38.85)	(38.85)
Income tax effect on defined benefit	-	-	-	9.78	9.78
Interim dividend	-	-	-	-	-
Balance As at 31 March 2026	9,503.92	7.50	299.04	(24.91)	9,785.55

Particulars	Attributable to owners of the Company				Total attributable to equity holders of the Company
	Other equity				
	Reserves and surplus		Other comprehensive income		
	Retained earnings	Other reserve	Securities premium account	Remeasurement of the net defined benefit liability/ asset	
Balance As at 01 April 2024	4,893.71	7.50	299.04	22.02	5,222.27
Profit for the year	2,455.02	-	-	-	2,455.02
Other comprehensive income for the year	-	-	-	(37.55)	(37.55)
Income tax effect on defined benefit plans	-	-	-	19.69	19.69
Interim dividend	(351.42)	-	-	-	(351.42)
Balance As at 31 March 2025	6,997.31	7.50	299.04	4.16	7,308.01

The accompanying notes are an integral part of the Ind AS financial statements. 1 - 50

As per our report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number - 105047W/W101187

For and on behalf of the Board of Directors of
Vedang Cellular Services Private Limited
CIN: U32309MH2010PTC201638


Ananthakrishnan Govindan
Partner
Membership No. 205226



Place: Hyderabad
Date: May 08, 2026


Ashish Kapoor
Director
DIN: 02752632

Place: Mumbai
Date: May 08, 2026




Kamal Pal Hoda
Director
DIN: 09808793

Place: Bangalore
Date: May 08, 2026

1. Company Overview

Vedang Cellular Services Private Limited ("the Company") was incorporated in India as a Private Limited Company on 05th of April, 2010. The Company is engaged in the business of Providing Network Planning, Network Optimization in Building Solution, Installation & Commissioning & Skilled Manpower Supply Services to Wireless Telecom operator & Vendors.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

Basis of preparation:

2.1 Statement of compliance:

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("Act") and the relevant rules thereunder. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Effective 1 April 2016, the Company has adopted all the Ind AS standards and the first-time adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

The Board of Directors approved the financial statements for the year ended 31 March 2026 and authorised for issue on May 08, 2026.

These financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency.

2.2 Basis of preparation of financial statements

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

- i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments) and
- ii. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of Defined Benefit Obligations ("DBO")



2.3 Use of estimates and judgement

The preparation of the financial statements in conformity with IND AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- i. **Contingent liabilities:** Contingent liabilities are not recognized in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognized in the financial statements of the period in which the change in probability occurs (except, in the extremely rare circumstances where no reliable estimate can be made).
- ii. **Income taxes:** Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Availability of future taxable profits against which deferred tax amount can be used.
- iii. **Recognition of deferred tax assets:** Availability of future taxable profit against which tax losses carried forward can be used.
- iv. **Measurement of defined benefit obligations:** Key actuarial assumptions used for actuarial valuation.
- v. **Impairment of financial assets:** The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost.
- vi. **Property, plant and equipment:** The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically.
- vii. **Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

2.4 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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



- Level 2: inputs other than quoted prices included in 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.5 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency.

2.6 Property, plant and equipment:

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on cost of the items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Straight-Line Method ('SLM'), and is recognized in the statement of profit and loss. The Management believes that the useful lives as given below best represent the period over which management expects to use these assets based on



an internal assessment and technical evaluation where necessary. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. The Company estimated the useful lives for items of property, plant and equipment as follows:

Category	Useful Life (years)
Plant and Machinery	3
Office equipment	3
Furniture & Fixtures	3
Computer Hardware	3

The assets residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at each financial year end. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses)

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

2.7 Intangible assets

(i) Intangible assets

Other intangible assets such as computer software, copyright and trademarks are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization expenses in the statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Asset category	Estimated useful life (Years)
Software	3



The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

2.8 Impairment of non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset/CGU is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.9 Leases

Ind AS 116 replaced 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. The Company has adopted Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The Company's lease asset classes primarily consist of Land and Building. The Company assesses whether a contract is a lease or not at the inception of each contract. A contract or a part of a contract is a lease if conveys the right to control the use of an asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimated of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use-asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate as the discount rate (As at 31st March 2026 - 9.5%).



The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is change in future lease payments arising from a change in an index or rate, if there is change in the Company estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use-asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize right-of-use assets and liabilities for short-term leases of INR 100,000 that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Practical expedients adopted on initial recognition:

1. The agreements maturing within 12 months from the initial application of Ind AS 116, are not considered.
2. Single discount rate is applied to a portfolio of leases with reasonably similar characteristics on the date of initial application.
3. Value of initial direct costs (such as Stamp Duty, registration costs etc. already paid) excluded from the measurement of ROUA.

2.10 Revenue recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018 using the cumulative catch-up transition method, applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration it expects to receive in exchange for those services.

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. The company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method.

Revenue from fixed-price, fixed time frame contracts are recognised as per the terms of the arrangement with the customer where there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. In fixed rate contracts, the performance obligation and control are being satisfied and transferred over time and revenue is being recognized by measuring progress towards completion of the performance obligation. Certain arrangements are on time and material basis and are recognised as the services are performed as per the terms of the arrangement with the customer.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether



the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of service delivery costs.

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of services to customer to which the asset relates.

The Company assesses the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Company may enter into arrangements with third party suppliers to provide services. In such cases, the Company evaluates whether it is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether it controls the service before it is transferred to the customer. If the Company control the service before it is transferred to the customer, it is the principal; if not, it is the agent.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Refer Note 37 for disclosure related to revenue from contracts with customers.

2.11 Other income

Other income mostly comprises interest income on deposits, dividend income and gain/ (losses) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

2.12 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates in effect on the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was



determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognised in the statement profit and loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

2.13 Financial instruments

a) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets.

b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through other comprehensive income (FVOCI) - debt investment;
- Fair Value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition.

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

All financial assets not classified and measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company



may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33 details how the Company determines whether there has been a significant increase in credit risk.

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that 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 period, 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 recognizing impairment loss allowance based on 12 month ECL.



d) Derecognition of financial assets

The Company derecognizes a financial asset when the

- contractual rights to the cash flows from the financial asset expires, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or
- Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Where the Company 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 Company 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 recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss (FVTPL) or amortized cost.

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.

b) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.



Amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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 as finance costs in the statement of profit and loss.

c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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 derecognition 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 or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.14 Employee benefits

(a) Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method. 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 or losses are recognised in other comprehensive income. Remeasurement of the net defined benefit liability/ asset (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(b) Short-term benefit plans

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. short term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employees, and the amount of obligation can be estimated reliably.

(c) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the



basis of an independent actuarial valuation using the Projected Unit Credit Method as at the reporting date.

(d) 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 to Government administered provident fund scheme which is a defined contribution plan. 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.

(e) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes cost for restructuring. If the benefits are not expected to be settled wholly within 12 months of reporting date, then they are discounted.

2.15 Taxes

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except for the cases mentioned below.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.16 Provisions (other than employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market



assessments of the time value of money and the risks specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous contract

A contract is considered to be onerous when the expected economic benefit to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognizes any impairment loss on the assets associated with the contract.

2.17 Contingent liability

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements if an inflow of economic benefits is probable.

2.18 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

2.19 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.20 Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owners of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.



2.21 Changes in accounting policies and disclosures

New and amended standards adopted by Company

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

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. 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.

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) 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 financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.



Vedang Cellular Services Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2026

Company overview and material accounting policies

(Amount in INR Lakhs, unless otherwise stated)

New Standards and amendments notified but not effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.



3 Property, plant and equipment and right-of-use assets

Particulars	Leasehold improvements	Furniture and fixtures	Plant and machinery	Computer equipment	Office equipment	Total property, plant and equipment	Right-of-use assets
Cost							
Balance as at 01 April 2024	-	30.25	743.98	580.47	45.32	1,400.02	389.74
Additions	12.77	1.36	92.24	119.04	4.09	229.50	581.58
Disposals	-	-	-	-	-	-	-
Balance as at 31 Mar 2025	12.77	31.61	836.22	699.51	49.41	1,629.52	971.32
Balance as at 01 April 2025	12.77	31.61	836.22	699.51	49.41	1,629.52	971.32
Additions	-	-	2.93	59.19	48.30	110.42	285.00
Disposals	-	(29.63)	(318.43)	(472.94)	(1.43)	(822.43)	(388.83)
Balance as at 31 Mar 2026	12.77	1.98	520.72	285.76	96.28	917.51	867.49
Depreciation							
Balance as at 01 April 2024	-	30.14	509.60	568.81	18.11	1,126.66	310.41
Depreciation expense for the year	0.08	0.09	124.11	24.41	11.98	160.67	149.99
Disposals	-	-	-	-	-	-	-
Balance as at 31 Mar 2025	0.08	30.23	633.71	593.22	30.09	1,287.33	460.40
Balance as at 01 April 2025	0.08	30.23	633.71	593.22	30.09	1,287.33	460.40
Depreciation expense for the year	4.26	0.46	117.50	57.46	13.66	193.34	249.42
Disposals	-	(29.63)	(318.43)	(472.94)	(1.43)	(822.43)	(388.83)
Balance as at 31 Mar 2026	4.34	1.06	432.78	177.74	42.32	658.24	320.99
Net book value							
Balance as at 31 Mar 2026	8.43	0.92	87.94	108.02	53.96	259.27	546.50
Balance as at 31 Mar 2025	12.69	1.38	202.51	106.29	19.32	342.19	510.92

4 Intangible assets

Particulars	Software
Cost	
Balance as at 01 April 2024	1,372.75
Additions	183.61
Disposals	-
Balance as at 31 March 2025	1,556.36
Balance as at 01 April 2025	1,556.36
Additions	172.44
Disposals	(648.13)
Balance as at 31 March 2026	1,080.67
Amortisation	
Balance as at 01 April 2024	1,019.80
Amortisation	215.96
Disposals	-
Balance as at 31 March 2025	1,235.76
Balance as at 01 April 2025	1,235.76
Amortisation	200.56
Disposals	(648.13)
Balance as at 31 March 2026	788.19
Net book value	
Balance as at 31 Mar 2026	292.48
Balance as at 31 Mar 2025	320.60

Notes:

- The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets as at the balance sheet date.
- The Company doesn't have title deeds which are held other than in the company's name as at the balance sheet date.
- The Company has no capital work-in-progress and Intangible assets under development.
- The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.



5 Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset arising on account of		
Impairment loss allowance on financial assets	67.52	43.40
Provision of employee benefits - compensated absences	27.20	0.93
Provision of employee benefits - gratuity	106.27	52.01
Property, plant and equipment	146.45	114.07
Right-of-use-assets	8.46	3.11
Net deferred tax assets (Refer note no 26)	355.90	213.52

6 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets	1,640.38	1,002.14
Income tax liabilities	(979.45)	(908.26)
	660.93	93.88

7 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
(a) Undisputed trade receivables - considered good	6,329.38	8,015.20
(b) Undisputed trade receivables - credit impaired	268.29	172.41
	6,597.67	8,187.61
Less: Provision for impairment of trade receivables	(268.29)	(172.41)
Net trade receivables	6,329.38	8,015.20
Trade Receivable - unbilled		
Particulars	As at 31 March 2026	As at 31 March 2025
Unbilled revenue	6,677.11	6,374.71
Less: Impairment of trade receivables - unbilled		
	6,677.11	6,374.71
	13,006.49	14,389.91

7.1 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

7.2 Refer Note 28 for information about the trade receivables and fair values the Company's exposure to credit and currency risk, and loss allowances related to trade receivables.

Trade receivable ageing schedule as on 31 March 2026: (Amount in Lakh)						
Particulars	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 year	Total
Undisputed trade receivables (Gross)						
- Considered good	6,577.11	4,951.22	1,407.91	31.88	38.37	13,006.49
- Having significant credit risk	-	-	-	-	-	-
- Credit impaired	-	34.10	89.85	16.93	127.41	268.29
Disputed trade receivables (Gross)						
- Considered good	-	-	-	-	-	-
- Having significant credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Trade receivable ageing schedule as on 31 March 2025:						
Particulars	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 year	Total
Undisputed trade receivables (Gross)						
- Considered good	6,374.71	5,971.71	1,940.82	102.67	-	14,389.91
- Having significant credit risk	-	-	-	-	-	-
- Credit impaired	-	52.23	22.95	56.24	40.99	172.40
Disputed trade receivables (Gross)						
- Considered good	-	-	-	-	-	-
- Having significant credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-

8 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
In current accounts	701.18	677.89
Cash on hand	0.14	0.14
	701.32	678.03

The Company has taken cash credit facilities having 8% linked to 12m MCLR. the cash credit facility secured primarily by way of pari passu first charge on the entire current assets of the Company on both present and future and collateral by way of pari passu first charge on the entire fixed assets of the Company including capital goods.

Refer Note 28 for information about the Company's exposure to financial risks.



9 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks with original maturity of more than three months but less than 12 months	60.84	75.10
	60.84	75.10

Deposits with the bank are under lien against Standby Letter of Credit (SBLC) of INR 757.45 Lakhs.
Refer Note 28 for information about the Company's exposure to financial risks.

10 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to related parties (Refer to Note 32)	1,200.00	-
Unsecured - considered good	1,200.00	-

Refer Note 27 for fair value measurements and Note 28 for information about the Company's exposure to financial risk.

10.01 Details of loans granted to the related parties are as follows:

Particulars	Amount outstanding As at 31 March 2026	As at 31 March 2025
(a) Repayable on demand	1,200.00	-
- other related parties	1,200.00	-

No loans are granted to promoters, directors and KMPs either severally or jointly with any other person.

10.02 Details of loan given under section 186(4) of the Companies Act, 2013

Particular	Rate of Interest	Repayable	Secured/ Unsecured	Purpose for which loans are proposed to be utilised by recipient	As at 31 March 2026	As at 31 March 2025
Terrier Security Services (India) Private Limited	8% or 1 Year Govt bond rate which ever is higher	Repayable demand	on Unsecured	General corporate purpose	200.00	-
Monster.com (India) Private Limited					1,000.00	-

11 Other financial assets

Current

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	5.00	42.23
Interest accrued but not due	8.08	7.16
Interest receivable from related parties	1.02	-
Bank deposits due to mature within 12 months from the reporting date	58.58	-
Other receivables*	17.96	-
	85.64	49.39

Refer Note 27 for fair value measurements and Note 28 for information about the Company's exposure to financial risk.
*Refer note 32 for amounts due from related parties

Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	148.90	112.85
Bank deposits with original maturity for more than 12 months	37.78	-
	186.68	112.85

Refer Note 27 for fair value measurements and Note 28 for information about the Company's exposure to financial risk.

12 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	100.51	14.02
Balance with government authorities	230.07	-
	330.58	14.02

13 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital	25.00	25.00
250,000 (31 March 2025: 250,000) equity shares of par value of Rs 10 each	25.00	25.00
Issued, subscribed and paid-up	18.21	18.21
182,083 (31 March 2025: 182,083) equity shares of par value of Rs 10 each, fully paid up	18.21	18.21



13.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	1,82,083	18.21	1,82,083	18.21
Add: Issued during the year	-	-	-	-
Balance at the end of the year	1,82,083	18.21	1,82,083	18.21

13.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

13.3 Details of shareholders holding more than 5% shares in the Company

Particulars	As at		As at	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Equity shares of par value INR 10 each, fully paid up (March 31, 2025: par value INR 10 each)	1,80,233	98.98%	1,76,591	96.98%
- Bluspring Enterprises Limited (March 31, 2025: par value INR 10 each)				

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

13.4 Shares held by holding Company

Particulars	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Equity shares of par value INR 10 each, fully paid up (March 31, 2025: par value INR 10 each)	1,80,233	#####	1,80,233	#####
- Bluspring Enterprises Limited (March 31, 2025: par value INR 10 each)			1,80,233	1,76,591

13.5 Details of shareholding of promoters:

Promoter name	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% Holding	% change during the year	Number of shares	% Holding	% change during the year
Bluspring Enterprises Limited*	1,80,233	98.98%	2.00%	1,76,591	96.98%	0.00%
Mr. Ashish Banarasilal Kapoor	1,840	1.01%	(2.00%)	5,482	3.01%	0.00%

*Refer Note 48 for details of demerger of Bluspring Enterprises Limited from Qess Corp Limited resulting in change of holding Company

13.6 No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

13.7 No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

14 Other equity

Particulars	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Securities premium (Refer note 14.1)	299.04	299.04		
Other Reserves	7.50	7.50		
Retained earnings (Refer 14(ii)) and (Refer note 14.2)	9,503.92	6,997.31		
Other comprehensive income (Refer 14(ii)) and (Refer note 14.3)	(24.91)	4.16		
	9,785.55	7,308.01		
(i) Retained earnings				
Opening balance	6,997.31	4,893.71		
Profit for the year	2,506.61	2,455.02		
Dividend paid during the year	-	(351.42)		
Closing balance	9,503.92	6,997.31		
(ii) Other comprehensive income				
Opening balance	4.16	22.02		
Remeasurement loss of the Net defined liabilities	(38.85)	(37.55)		
Income tax effect on defined benefit plans	9.78	19.69		
Closing balance	(24.91)	4.16		

14.1 Securities premium account

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

14.2 Retained earnings

Retained earnings represent the Company's undistributed earnings after taxes.

14.3 Other comprehensive income

Remeasurement of defined benefit liability (asset) comprises actuarial gain and losses and return on plan assets (excluding interest income).

14.4 A corporate guarantee was issued by holding Company Bluspring Enterprises Limited against the cash current account drawing limit of INR 5,000 Lakhs.



15 Provisions

Particulars	As at 31 March 2026			As at 31 March 2025		
	Non Current	Current	Total	Non Current	Current	Total
Provision for employee benefits						
Provision for gratuity (unfunded) (refer note 34)	181.66	201.71	383.37	91.75	114.92	206.67
Provision for compensated absences (refer note 34)	27.58	80.50	108.08	0.92	2.76	3.68
	209.24	282.21	491.45	92.67	117.68	210.35

16 Trade payables

Trade payables	As at 31 March 2026	As at 31 March 2025
- Total outstanding dues of micro enterprises and small enterprise	1,901.68	2,126.37
- Total outstanding dues of creditors other than micro enterprises and small enterprise	1,082.74	1,119.03
	2,984.42	3,245.40
Amounts due to related parties out of the above trade payables (Refer note 32)	201.94	193.92

The Company's exposure to liquidity risk related to trade payables is disclosed in note 28.

16.1 Trade payable ageing schedule

As at March 31, 2026

Unbilled dues	Outstanding for following periods from due date of payment					Total
	Payables not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	98.38	10.05	1,777.95	15.27	0.03	1,901.68
(ii) Others	2,494.29	-	906.66	122.33	20.77	3,548.71
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	2,592.67	10.05	2,684.61	137.60	20.80	5,450.39

As at March 31, 2025

Unbilled dues	Outstanding for following periods from due date of payment					Total
	Payables not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	2,120.44	5.93	-	2,126.37
(ii) Others	4,011.14	-	1,119.03	-	-	5,130.17
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	4,011.14	-	3,239.47	5.93	-	7,256.54

16.2 MSME disclosure

Disclosure relating to suppliers registered under MSME Act based on the information available with the respective companies in the Group:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal amount	1901.68	2126.37
Interest due thereon (Refer note 17)	41.73	15.40
	1943.41	2141.77
(b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act.	26.33	15.40
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	26.33	15.40
(e) 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, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	41.73	15.40

16.3 The ministry of micro, small and medium enterprises has issued an official memorandum which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the memorandum. However, the Company have amounts payable to such enterprises as at 31 March 2026 based on the information received and available with the Company.

17 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Salary payable	1,197.13	1,225.99
Provision for expenses	2,430.47	4,011.14
Interest on MSME Payable	41.73	15.40
	3,669.33	5,252.53

18 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balances payable to government authorities	157.54	242.65
	157.54	242.65



19 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of services	33,475.85	32,609.95
	<u>33,475.85</u>	<u>32,609.95</u>
Changes in unbilled revenue (unbilled revenue - net)		
Opening unbilled revenue	6,374.71	4,188.26
Closing unbilled revenue	6,677.11	6,374.71
	<u>302.40</u>	<u>2,186.45</u>

20 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		
Fixed deposits designated as amortised cost	8.03	4.20
Loan to related parties	3.95	-
Security deposits	8.87	5.40
Income tax refund	-	1.71
	<u>20.85</u>	<u>11.31</u>

21 Direct service cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Installation charges	9,838.38	12,512.52
Laptop hire charges	297.95	487.63
Travelling and conveyance	1,603.11	1,233.16
Vehicle hire charges	747.17	578.91
	<u>12,486.61</u>	<u>14,812.22</u>

22 Employee benefits expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and bonus	14,693.04	11,763.60
Contribution to provident and other funds	716.09	482.77
Gratuity and compensated absences expenses (Refer note 34)	178.91	37.42
Staff welfare expenses	37.65	65.79
	<u>15,625.69</u>	<u>12,349.58</u>

23 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on lease liabilities	56.80	30.41
Interest on cash credit and bank guarantee	74.30	121.46
Interest Cost on Defined benefit Obligation (refer note 34)	14.69	8.75
Interest cost on financial liabilities	50.33	15.40
	<u>196.12</u>	<u>176.02</u>

24 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	193.34	160.68
Amortisation of right-of-use assets	249.42	149.99
Amortisation of intangible assets	200.56	215.96
	<u>643.32</u>	<u>526.63</u>



25 Other expenses

	For the year ended	For the year ended
Particulars	31 March 2026	31 March 2025
Rent	170.12	204.95
Power and fuel	48.08	39.58
Housekeeping Charges	64.76	53.18
Repairs & maintenance:		
- buildings (Office Maintenance)	29.33	53.14
- plant and machinery	4.53	-
- Software & others	254.79	502.59
Legal and professional fees	45.93	96.59
Auditors remuneration (refer note 25.1)	10.00	12.50
Rates and taxes	24.76	54.69
Printing and stationery	80.68	74.40
Consumables	103.84	114.30
Travelling and conveyance	57.09	35.72
Communication expenses	27.27	23.40
Impairment loss allowance on financial assets	95.88	83.47
Insurance	21.34	18.85
Bank charges	4.19	0.54
Business promotion and advertisement expenses	5.08	1.78
Foreign exchange loss, net	1.01	1.18
Expenditure on corporate social responsibility (Refer note 37)	52.88	35.08
Miscellaneous expenses	37.61	31.05
	1,139.17	1,436.99

25.1 Payment to auditors (net of goods and service tax)

	For the year ended	For the year ended
Particulars	31 March 2026	31 March 2025
Audit fees:		
Statutory audit	6.00	6.00
Limited review	4.00	4.00
Special Purpose	-	2.50
	10.00	12.50



26 Income tax expense

26.1 Amount recognised in statement of profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax:		
In respect of the current year	979.45	908.26
Deferred tax:		
Attributable to:		
Origination and reversal of temporary differences	(132.60)	(43.46)
	846.85	864.80

26.2 Amount recognised in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurements of post-employment defined benefit plans	(38.85)	(37.55)
Tax (expense)/ benefit	9.78	19.69
Net of tax	(29.07)	(17.86)

26.3 Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	3353.46	3,319.82
Tax rate	25.17%	25.17%
Income tax expense at tax rates applicable	844.00	835.53
Effect of:		
Tax effect of expenditure disallowed under income tax	135.45	72.73
Deferred tax credit	(132.60)	(43.46)
Others	-	-
Income tax expense reported in the statement of profit and loss	846.85	864.80

26.4 The following tables provides the details of income tax assets and income tax liabilities
Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets	1,640.38	1,002.14
Income tax liabilities	(979.45)	(908.26)
Net income tax assets/ (liability) at the end of the year	660.93	93.88

26.5 Movement in deferred tax balances

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset and liabilities are attributable to the following:		
Deferred tax:		
Provision on employee benefits- gratuity	106.27	52.01
Provision on employee benefits- compensated absences	27.20	0.93
Impairment on financial asset	67.52	43.40
Deferred tax on Property, plant and equipment	146.45	114.07
Deferred tax on Right-of-use assets	8.46	3.11
Net deferred tax asset	355.90	213.52

26.6 Recognised deferred tax assets and liabilities

Movement of deferred tax assets/liabilities presented in the balance sheet

As at 31 March 2026	Opening balance	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	Closing balance
Deferred tax assets on:				
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws	114.07	32.38	-	146.45
Provision for employee benefits, compensated absences	0.93	26.27	-	27.20
Impairment on financial asset	43.40	24.12	-	67.52
Remeasurements gains / (losses) on defined benefit	52.01	44.48	9.78	106.27
Right of use of assets	3.11	5.35	-	8.46
Gross deferred tax assets	213.52	132.60	9.78	355.90
As at 31 March 2025	Opening balance	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	Closing balance
Deferred tax assets on:				
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws	92.14	21.93	-	114.07
Provision for employee benefits, compensated absences	0.93	-	-	0.93
Impairment on financial asset	22.39	21.01	-	43.40
Remeasurements gains / (losses) on defined benefit plans	32.32	-	19.69	52.01
Right of use of assets	2.59	0.52	-	3.11
Gross deferred tax assets	150.37	43.46	19.69	213.52



27 Financial instruments - Fair value and risk management

Financial instruments by category

As at 31 March 2026	Notes	FVTPL	FVTOCI	Amortised Cost
Financial assets				
Trade receivables	7	-	-	13,006.49
Cash and cash equivalents including other bank balances	8, 9	-	-	762.16
Loans	10	-	-	1,200.00
Other financial assets	11	-	-	307.82
Total financial assets		-	-	15,276.47
Financial liabilities				
Lease liabilities	33	-	-	580.13
Trade payables	16	-	-	2,984.42
Other financial liabilities	17	-	-	3,704.83
Total financial liabilities		-	-	7,269.38

As at 31 March 2025	Notes	FVTPL	FVTOCI	Amortised Cost
Financial assets				
Trade receivables	7	-	-	14,389.91
Cash and cash equivalents including other bank balances	8, 9	-	-	753.13
Loans	10	-	-	-
Other financial assets	11	-	-	49.39
Total Financial assets		-	-	15,192.43
Financial liabilities				
Lease liabilities	33	-	-	523.27
Trade payables	16	-	-	3,245.40
Other financial liabilities	17	-	-	5,252.53
Total financial liabilities		-	-	9,021.20

Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

Fair value hierarchy

The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. 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 : Quotes priced in active markets for identical items (unadjusted)
- Level 2 : Observable direct or indirect inputs other than Level 1 inputs
- Level 3 : Unobservable inputs (i.e., not derived from market data).

Fair value of financial instruments are as below:

As at 31 March 2026	Notes	Carrying amount	Fair Value		
			Level 1	Level 2	Level 3
Financial assets measured at amortised cost					
Trade receivables	7	13,006.49	-	-	-
Cash and cash equivalents including other bank balances	8, 9	762.16	-	-	-
Loans	10	1,200.00	-	-	-
Other financial assets	11	307.82	-	-	-
Total financial assets		15,276.47	-	-	-
Financial liabilities measured at amortised cost					
Lease liabilities	33	580.13	-	-	-
Trade payables	16	2,984.42	-	-	-
Other financial liabilities	17	3,704.83	-	-	-
Total financial liabilities		7,269.38	-	-	-



As at 31 March 2025	Notes	Carrying Amount	Fair Value		
			Level 1	Level 2	Level 3
Financial assets measured at amortised cost					
Trade receivables	7	14,389.91	-	-	-
Cash and cash equivalents including other bank balances	8, 9	753.13	-	-	-
Loans	10	-	-	-	-
Other financial assets	11	162.24	-	-	-
Total Financial assets		15,305.28	-	-	-
Financial liabilities measured at amortised cost					
Lease liabilities	33.00	523.27	-	-	-
Trade payables	16.00	3,245.40	-	-	-
Other financial liabilities	17.00	5,252.53	-	-	-
Total financial liabilities		9,021.20	-	-	-

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

A Financial assets:

The Company has not disclosed the fair values for loans, trade receivables, cash and cash equivalents including other bank balances, unbilled revenue and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

B Financial liabilities:

Borrowings: It includes cash credit and overdraft facilities, working capital loan and bill discounting facilities. These short-term borrowings are classified and subsequently measured in the financial statements at amortized cost. Considering that the interest rate on the loan is reset on a monthly/quarterly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

Trade payables and other financial liabilities: Fair values of trade and other financial liabilities are measured at balance sheet value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the balance sheet values.



28 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's principal financial liabilities comprise loans and borrowings, Provisions, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Risk management framework

The Company's has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company's audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee

28.1 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, and arises principally from the Company's receivables from customers, loans and current asset. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loan represents security deposits given to suppliers, employees and others. The credit risk associated with such deposits is relatively low.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by its customer. However, the management also considers the factors that may influence the credit risk of its customer base. The company has established a credit policy under which each new customer is analysed individually for credit worthiness before the company's standard payment and delivery terms and conditions are offered. The company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for customers.

At 31 March 2026, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows.

Particulars	As at	As at
	31 March 2026	31 March 2025
India	6,597.67	8,187.61
	6,597.67	8,187.61

Expected credit loss assessment for customers as at 31 March 2026 are as follows:

The Company uses an allowance matrix to measure the expected credit loss of trade receivable from customers. the Company's customers are bifurcated into two groups - Government and Non-Government customers. For Non-Government customers, Based on industry practices and the business environment in which the entity operates, the management considers that trade receivables are in default (credit impaired) if the payments are more than 360 days past due. Loss rates are based on actual credit loss experience over the last six quarters. These rates have been adjusted to reflect the management's view of economic conditions over the expected lives of the receivables. For government customers, given the insignificant credit risk, provision is recorded to reflect allowances for time value based on historical pattern of collections. Further, specific provision is recorded for customer specific disputes.



The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from customers:
As at 31 March 2026

Particulars	Gross carrying amount	Expected credit loss rate	Expected credit losses	Whether receivable is credit impaired	Carrying amount of trade receivables
Not due	4,885.33	0.86%	34.10	Yes	4,851.23
Past due 1-90 days	1,331.31	2.32%	29.74	Yes	1,301.57
Past due 91-180 days	166.45	36.15%	60.11	Yes	106.34
Past due 181-270 days	16.97	57.77%	9.80	Yes	7.17
Past due 271-360 days	31.84	100.00%	7.13	Yes	24.71
Above 360 days	165.77	100.00%	127.41	Yes	38.36
	6,597.67		268.29		6,329.38

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from customers:
As at 31 March 2025

Particulars	Gross carrying amount	Expected credit loss rate	Expected credit losses	Whether receivable is credit impaired	Carrying amount of trade receivables
Not due	6,023.94	0.87%	52.23	Yes	5,971.71
Past due 1-90 days	1,922.57	0.98%	18.88	Yes	1,903.69
Past due 91-180 days	41.20	9.88%	4.07	Yes	37.13
Past due 181-270 days	132.31	24.24%	32.08	Yes	100.23
Past due 271-360 days	26.60	90.82%	24.16	Yes	2.44
Above 360 days	40.99	100.00%	40.99	Yes	-
	8,187.61		172.41		8,015.20

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	172.41	88.94
Increase in loss allowance recognised in profit or loss during the year	95.88	83.47
Balance as at the end of the year	268.29	172.41

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Cash and cash equivalents includes investment in fixed deposits with banks.

28.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually the excess of funds is invested in fixed deposit. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates.

i) Financing arrangement

The Company maintains the following line of credit:

(i) The Company has taken cash credit having interest rate of 8 % linked to 12 month MCLR. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of the Company on both present and future and collateral by way of pari passu first charge on the entire fixed assets of the Company including capital goods and capital work in progress excluding charge on vehicles both present and future of the Company. The facility is supported with Bluspring Enterprises Limited guarantee.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2026	31 March 2025
Expiring within one year (cash credit and overdraft facilities)	5,000.00	5,000.00



The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026. The amounts are gross and undiscounted contractual cash flows and includes contractual interest payment and exclude netting arrangements:

As at 31 March 2026

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Trade payables	2,984.42	2,984.42	-	-	-
Lease liabilities	580.13	313.17	289.47	39.41	-
Other financial liabilities	3,704.83	3,704.83	-	-	-

As at 31 March 2025

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Trade payables	3,245.40	3,245.40	-	-	-
Lease liabilities	523.27	219.32	164.98	192.25	-
Other financial liabilities	5,252.53	5,252.53	-	-	-

28.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

28.4 Currency risk

The Company is not exposed to significant currency risk as the revenue and expenses are denominated only in Rupees.

29 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company monitors capital on the basis of the net debt to adjusted capital ratio. This ratio is calculated as net debt divided by equity. Net debt is calculated as the total lease liabilities less cash and cash equivalents and other bank balances. Equity includes all components of equity.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026.

The Company's policy is to keep the ratio below 2.50. The net debt to equity ratios were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities	580.13	523.27
Less: Cash and cash equivalents and other bank balances	(762.16)	(753.13)
Net debt (A)	(182.03)	(229.86)
Total equity (B)	9,803.76	7,326.22
Net debt to equity (A)/(B)	(0.02)	(0.03)



30 Contingent liability and capital commitments
During the year there are no contingent liabilities and capital commitments.

31 Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per equity share computations:

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Nominal value of equity shares (per share)	10.00	10.00
Net profit after tax for the purpose of earnings per share (A)	2,506.61	2,455.02
Weighted average number of shares used in computing basic earnings per share (B)	1.82	1.82
Basic earnings per share (INR) (A/B)	1,376.63	1,348.30
Weighted average number of shares used in computing diluted earnings per share (C)	1.82	1.82
Diluted earnings per share (INR) (A/C)	1,376.63	1,348.30

32 Related party disclosures

32.1 Name of related parties and description of relationship:

- Holding Company	Bluspring Enterprises Limited (w.e.f March 31, 2025)
- Entities under common control	Monster.com (India) Private Limited Monster.com.SG PTE Limited, Singapore Monster.com.HK Limited, Hong Kong Agensi Pekerjaan Monster Malaysia Sdn. Bhd (formerly known as Monster Malaysia Sdn Bhd), Malaysia Trimax Smart Infraprojects Private Limited, India Terrier Security Services (India) Private Limited, India
- Entities Controlled by Promoters & Promoter Group of Holding Company	Brainhunter Systems Ltd, India Mindwire Systems Limited, India Quess Corp Limited, India MFX Infotech Private Limited (Merged with Quess Corp Ltd w.e.f 1 December 2023), India Quess (Philippines) Corp., Philippines Quess Corp (USA) Inc., USA Quess Corp Holdings Pte. Ltd., Singapore Quessglobal (Malaysia) Sdn. Bhd., Malaysia MFXchange Holdings, Inc., Canada MFXchange US, Inc., USA Quess Corp Lanka (Private) Limited, Sri Lanka Quesscorp Singapore Pte Ltd (formerly known as Comtel Solutions Pte. Limited), Singapore Quess East Bengal FC Private Limited, India Excelus Learning Solutions Private Limited, India Conneqt Business Solutions Limited (Merged with Quess Corp Ltd w.e.f 1 December 2023), India Quess International Services Private Limited (formerly known as Golden Star Facilities & Services Private Limited), India Quess Selection & Services Pte Ltd (formerly known as Comtelpro Pte. Ltd.), Singapore Comtelink Sdn. Bhd., Malaysia Quess Corp Vietnam LLC, Vietnam Qdigi Services Limited (till 31 March 2024), India Greenpiece Landscapes India Private Limited (Merged with Quess Corp Ltd w.e.f 1 December 2023), India Quesscorp Management Consultancies (formerly known as Styrcorp Management Services), India Quesscorp Manpower Supply Services LLC [formerly known as SM S Manpower Supply Services (LLC)], UAE All sec Technologies Limited, India Allsectech Inc., USA Allsectech Manila Inc., Philippines Quess Services Limited (till 20 March 2024), India Heptagon Technologies Private Limited, India Billion Careers Private Limited, India Quess Corp NA LLC, India Stellarlog Technovation Private Limited (w.e.f 7 April 2022), India Quess Recruit, Inc. (w.e.f 1 January 2024) Agency Pekerjaan Quess Recruit Sdn. Bhd. (w.e.f 1 July 2023), Malaysia Quess GTS Canada Holdings Inc. (w.e.f 5 October 2023), Canada Digitide Solutions Limited (w.e.f 10 February 2024), India Quess Recruit, Inc., Philippines (till 31 December 2023)

Key executive management personnel

Name	Designation
Ashish Banarasilal Kapoor	Whole Time director
Ayyagari Rajeswara Rao	Director
Kamal Pal Hoda	Additional Director
Rallabhandi Lakshmi Sarada	Director
Sanjay Anandaram	Director



32.2 Related party transactions during the year

Particulars		31 March 2026	31 March 2025
Other expenses	Bluspring Enterprises Ltd	90.88	182.79
	Terrier Security Services (India) Private Limited	4.45	3.46
	Qess Corp Ltd	35.50	-
Finance costs			
- Interest expense on guarantee	Bluspring Enterprises Ltd	50.00	4.31
Guarantee received	Bluspring Enterprises Ltd	-	5,000.00
Rent Cross charges			
- Rent cross charges	Terrier Security Services (India) Private Limited	5.48	-
	Monster.com (India) Private Limited	3.88	-
	Bluspring Enterprises Ltd	3.60	-
- Interest Income			
	Terrier Security Services (India) Private Limited	3.73	-
	Monster.com (India) Private Limited	0.22	-
Loans given			
	Terrier Security Services (India) Private Limited	2,400.00	-
	Monster.com (India) Private Limited	1,000.00	-
Loans repaid	Terrier Security Services (India) Private Limited	2,200.00	-
Revenue from operation	Bluspring Enterprises Ltd	1.87	-
The sitting fees paid to directors are as follows:			
Particulars		31 March 2026	31 March 2025
Ayyagari Rajeswara Rao		1.00	0.80
Rallabhandi Lakshmi Sarada		1.00	0.80
Sanjay Anandaram		0.4	-
		2.40	1.60

32.3 Outstanding balance related parties as at the balance sheet date:

Particulars		31 March 2026	31 March 2025
Outstanding Guarantees	Bluspring Enterprises Ltd	5,000.00	5,000.00
Trade payables			
	Bluspring Enterprises Limited*	192.64	194.74
	Terrier Security Services (India) Private Limited	0.40	-
	Qess Corp Ltd	9.30	-
Other receivables			
	Terrier Security Services (India) Private Limited	5.48	-
	Monster.com (India) Private Limited	3.88	-
	Bluspring Enterprises Ltd	3.60	-
Accrued expenses			
	Terrier Security Services (India) Private Limited	0.36	1.18
	Monster.com (India) Private Limited	-	-
	Bluspring Enterprises Limited*	56.37	-
	Qess Corp Ltd	35.50	-
Interest receivable from related parties			
	Monster.com (India) Private Limited	0.20	-
	Terrier Security Services (India) Private Limited	0.82	-
Loans			
	Terrier Security Services (India) Private Limited	200.00	-
	Monster.com (India) Private Limited	1,000.00	-

* During the previous financial year, Qess Corp Limited (the erstwhile parent company of Vedang Cellular services Pvt Limited) received a certified true copy of the order dated 17th March, 2025 from the Hon'ble National company law tribunal, Bengaluru bench ("NCLT"), approving the scheme of arrangement among Qess Corp Limited ('Demerged Company'), Digitide Solution Limited ('Resulting Company 1'), Bluspring Enterprises Limited ('Resulting Company 2'), and their respective share holder and creditors (the 'Scheme'). The Scheme has an appointed date of April 1, 2024 and became effective upon filing of the NCLT order with the Registrar of the Companies on March 31, 2025 ('the Effective Date').

In accordance with the scheme, all assets and liabilities pertaining to Demerged undertaking 2 of Qess Corp Limited, including its investment in Subsidiaries (Which include Vedang Cellular Services Private Limited) stand transferred to Bluspring Enterprises Limited with effect from Appointment date.

32.4 Compensation of key managerial personnel**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries including bonus	182.05	200.01
	182.05	200.01

**Managerial remuneration does not include cost of employee benefits such as gratuity and compensated absences since provision for these are based on an actuarial valuation carried out for the Company as a whole.



Terms and conditions

All transactions with these related parties are priced at arm's length basis and resulting outstanding balances are to be settled in cash within six months to one year of reporting date. None of the balances are secured. For the period from 01 April 2024 to 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil, 1 April 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

33 Leases

The Company has lease contracts for office premises used for its operations. Leases of buildings generally have lease term of 3 years. The Company also has certain leases of building with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

33.1 The following is the break-up of current and non-current lease liabilities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Non Current lease liability	310.21	356.91
Current lease liability	269.92	166.36
Total	580.13	523.27

33.2 Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance as at the beginning of the year	523.28	89.60
Additions	277.54	556.64
Interest expense on lease liabilities	56.80	30.41
Payment of lease obligation	(277.49)	(153.37)
Balance as at the end of the year	580.13	523.28

33.3 Amount recognised in profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation of right-of-use assets	249.42	149.99
Interest expense on lease liabilities	56.80	30.41
Short term lease expenses	170.12	204.95
	476.34	385.35

33.4 Amounts recognised in statement of cash flow

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflows with respect to leases	277.49	153.37
	277.49	153.37

33.5 The table below provides details regarding the contractual maturities of lease liabilities As at 31 March 2026 on an undiscounted basis:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Less than one year	313.17	208.57
One to five years	328.88	392.43
More than five years	642.05	601.00



34 Defined benefit plans

34.1 Contribution to Defined Contribution Plan

Particulars	As at 31 March 2026	As at 31 March 2025
Employer's Contribution towards Provident Fund	641.22	436.82
Employer's Contribution towards Employee State Insurance	70.30	42.30
	<u>711.52</u>	<u>479.13</u>

34.2 Assets and liabilities relating to employee benefits

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability - gratuity plan	383.37	206.67
Liability for compensated absences	108.08	3.67
Total employee benefit liability	<u>491.45</u>	<u>210.34</u>
Current	209.24	117.68
Non-current	<u>282.21</u>	<u>92.67</u>
	<u>491.45</u>	<u>210.35</u>

34.3 The code on social security 2020

During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

The new Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to INR 52.33 lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

34.4 Liabilities for compensated absences

The liabilities for compensated absences relate to the Company's liabilities for earned leave which are classified as other long-term employee benefits. The entire amount of the above liabilities are presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The liabilities for compensated absences not expected to be settled within the next 12 months amounts to 27.58 Lakhs (31 March 2025: 0.92 Lakhs).

Expense recognised in profit and loss for the year amounts to 108.07 Lakhs (31 March 2025: Nil).

34.5 Post employment defined benefit plans

The Company has a defined benefit gratuity plan in India (Gratuity plan). The Gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under this Act, employee who has completed five years of service is entitled to specified benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

A Reconciliation of defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for the defined benefit liability and its components:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Reconciliation of present value of defined benefit obligation		
Obligation at the beginning of the year	206.66	124.17
Additions through business combination		
Current service cost	51.29	41.70
Interest cost	14.69	8.75
Past service cost	71.88	-
Benefit settled	-	(5.50)
Actuarial (gains)/ losses recognized in other comprehensive income	-	-
- Changes in experience adjustments	37.72	35.39
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	1.13	2.16
Obligation at the end of the year	<u>383.37</u>	<u>206.66</u>



Vedang Cellular Services Limited
Notes to Ind AS Financial Statements for the year ended 31 March 2026
(All amounts are in INR Lakhs, except for share data and unless otherwise stated)

B i) Expense recognized in statement of profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	51.29	41.70
Interest cost	14.69	8.75
Past service cost	71.88	-
	<u>137.86</u>	<u>50.44</u>

ii) Re-measurement recognized in other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Remeasurement of the net defined benefit liability	38.85	37.55
	<u>38.85</u>	<u>37.55</u>

C Defined benefit obligation - actuarial assumptions

The principal actuarial assumptions used in determining the present value of the defined benefit obligations (weighted average) include:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	5.95%	6.45%
Future salary growth	6.00%	6.00%
Attrition rate	65.00%	65.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

D Sensitivity analysis

The impact to the value of the defined benefit obligation of a reasonably possible change to one actuarial assumption, holding all other assumption constant, is presented in the table below. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	376.76	390.22	203.10	210.36
Future salary growth (1% movement)	389.64	377.22	210.09	203.30
Attrition rate (-/+50% movement)	292.87	552.92	167.02	312.44
Mortality rate (-/+10% mortality rates)	383.47	383.29	206.73	206.61

E Maturity analysis

The expected maturity analysis of undiscounted gratuity benefits obligations are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	201.71	114.92
Between two and five years	2,119.20	114.01
Later than five years	6.32	4.02



35 Segment reporting

The Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is in the business of Providing Network Planning, Network Optimization in Building Solution, installation & Commissioning & Skilled Manpower Supply Services to Wireless Telecom operator & Venders for group companies and other external clients which are considered by CODM as the only reportable business segment taking into account the nature of the business, the organization structure, internal reporting structure and risk and rewards. All the assets of the Company are located in India. The Company caters to the needs of only the Indian market. Accordingly, there are no reportable secondary geographical segments.

36 Revenue from contracts with customers

36.1 Disaggregation of revenue

The table below presents disaggregated revenues from contracts with customers by geography for each of our business segments for the year ended 31 March 2026. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Geographic revenue		
India		
Total	33,475.85	32,609.95
	33,475.85	32,609.95
Nature of services	For the year ended 31 March 2026	For the year ended 31 March 2025
Active telecom services	33,475.85	32,609.95
Total	33,475.85	32,609.95
	33,475.85	32,609.95
Revenue by contract type	For the year ended 31 March 2026	For the year ended 31 March 2025
Fixed price	33,475.85	32,609.95
Time & material	-	-
Total	33,475.85	32,609.95
	33,475.85	32,609.95

36.2 Trade Receivables and Contract Balances

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables, which are included in 'Trade and other receivables'	6,329.38	8,015.20
Contract assets (Unbilled revenue)	6,677.11	6,374.71
Contract liabilities (Unearned revenue & Advance received from customers)	-	-

The unbilled revenue (contract assets) primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

The following table discloses the movement in unbilled revenue (contract assets) balances for the year ended 31 March 2026

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	6,374.71	4,144.60
Add : Revenue recognized during the period	33,475.85	32,609.95
Less : Invoiced during the period	(33,173.45)	(30,379.85)
Balance at the end	6,677.11	6,374.71

36.3 Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the value of remaining performance obligations for

- (i) contracts with an original expected duration of one year or less and
- (ii) contracts for which the company recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).

The aggregate value of performance obligations that are completely or partially unsatisfied As at 31 March 2026, other than those meeting the exclusion criteria mentioned above, is NIL.



37 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are education and health. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	31 March 2026	31 March 2025
Gross Amount required to be spent as per Section 135 of the Act	52.88	35.08
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	52.88	35.08
Amount approved by the Board to be spent during the year	52.88	35.08

Amount of expenditure incurred during the year

(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	52.88	35.08

Details of spent obligations

Particulars	31 March 2026	31 March 2025
Contribution to Qess Foundation Trust	52.88	35.08
Total	52.88	35.08



38 Ratios

S No.	Ratio	Formula	Particulars	Denominator	Numerator	March 31, 2026	March 31, 2025	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator			Numerator	Denominator	31-Mar-26	31-Mar-25	
(a)	Current ratio	Current assets / current liabilities	Current Assets- Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability- Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities- Provisions + Other Current Liability	15,420.37	15,206.45	9,024.62	2.08	1.68	-2.4%
(b)	Debt-equity ratio	Debt / Equity	Debt- long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus		9,803.76	7,326.22	0.00	0.00	0%
(c)	Debt service coverage ratio	Net operating income / Debt service	Net Operating Income- Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	3,346.05	3,157.67	251.67	9.59	12.55	24%
(d)	Return on equity ratio	Profit after tax less pref. dividend x 100 / Shareholder's equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	2,477.54	2,437.15	7,326.22	0.25	0.33	24%
(e)	Inventory turnover ratio	Cost of goods sold / Average inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	NA	NA	NA	NA	NA	NA
(f)	Trade receivables turnover ratio	Net credit sales / Average trade receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	33,475.85	13,698.20	11,729.22	2.44	2.78	12%
(g)	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	12,486.61	3,114.91	2,592.86	4.01	5.71	30%
(h)	Net capital turnover ratio	Net sales / Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	33,475.85	7,101.64	5,327.89	4.71	6.12	23%
(i)	Net profit ratio	Net Profit / Net Sales	Net Profit	Net Sales	2,506.61	33,475.85	32,609.95	0.07	0.08	1%
(j)	Return on capital employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	3,549.58	10,323.21	7,775.80	0.34	0.45	24%
(k)	Return on investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	2,506.61	9,803.76	7,326.22	0.26	0.34	24%



- 39 **Borrowings secured against current assets**
The Company has borrowings secured against current assets and statement of current assets are filed by the Company with bank are in agreement with the books of account
- 40 **Wilful Defaulter**
The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- 41 **Relationship with struck off companies**
The Company does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 42 **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.
- 43 **Undisclosed income**
The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.
- 44 **Details of Crypto currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or virtual currency during the current year or previous year.
- 45 **Registration of charges or satisfaction with Registrar of Companies**
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 46 **Earnings in foreign currency**
There is no earning in foreign currency during the current year and previous year.
- 47 **Audit Trail**

The Company maintains its books of account in electronic mode in accordance with the requirements of the Companies Act, 2013. The Company has implemented appropriate systems to ensure that books of account and other relevant records are properly maintained, and daily backups are regularly performed. The backup of books of account and other books and papers is maintained on servers physically located in India on a daily basis, and the Company's practices are considered adequate and effective in safeguarding financial data.

The Company has used accounting software for maintaining its books of account, comprising SAP (private cloud) for the period April 1, 2025 to July 31, 2025 and SAP (public cloud - SaaS based) for the period August 1, 2025 to March 31, 2026.

For the period April 1, 2025 to July 31, 2025:

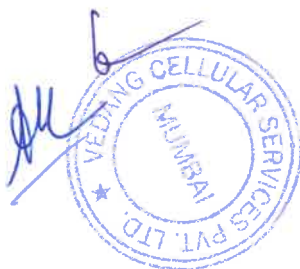
At the application level, the accounting software has a feature of recording audit trail (edit log) facility which has operated throughout the relevant period for transactions recorded in the system.

At the database level, the audit trail feature was enabled only with effect from May 10, 2025 and accordingly, was not enabled throughout the period to log direct data changes.

Further, for the period where enabled, we did not come across any instance of audit trail feature being tampered with at application level. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for application level.

For the period August 1, 2025 to March 31, 2026:

At the application level, the SAP system is hosted on a public cloud (SaaS based) and managed by a third-party service provider. Based on limited SOC 1 Type 2 reports available for part of the period, the audit trail feature is understood to be available; however, in absence of SOC reports covering the entire period, we are unable to assess whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with. However, We did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail feature of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous and respective years.



48 Compliance with approved scheme(s) of Arrangements.

During the year ended March 31, 2024, the Board of Directors of Qess Corp Limited (Holding Company), approved the Composite Scheme of Arrangement amongst Qess Corp Limited, Digitide Solutions Limited ("Resulting Company 1 or Digitide") and Bluespring Enterprises Limited ("Resulting Company 2 or Bluespring") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder ("Scheme").

The Scheme provides for the following:

a) The demerger of Qess's undertakings (Divisions and investments) engaged in Facility Management, Industrial Services and Product led businesses into Bluespring and in consideration, Bluespring will issue new equity shares to all the equity shareholders of the Company in accordance with the Share Entitlement Ratio of one new equity share of Bluespring to one equity share of the Company.

b) The Holding Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated March 17, 2025, approving the Scheme of Arrangement between Qess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluespring Enterprises Limited ("Resulting Company 2"/ "the Company"), and their respective shareholders and creditors ("Scheme of Arrangement"), with an appointed date of April 1, 2024.

In accordance with the above scheme, the Company is getting demerged from Qess Corp Limited and is becoming the subsidiary of Bluespring Enterprises Limited.

The Company is in compliance with the scheme of arrangement and complied with all the applicable with Ind AS.

49 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:

(a) 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

(b) 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

50 Events after the reporting period

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

As per our report of even date

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number - 105047W/W101187

For and on behalf of the Board of Directors of

Vedang Cellular Services Private Limited

CIN: U32309MH2010PTC201638



Ananthakrishnan Govindan

Partner

Membership No. 205226

Place: Hyderabad

Date: May 08, 2026



Ashish Kapoor

Director

DIN: 02752632

Place: Mumbai

Date: May 08, 2026



Kamal Pal Hoda

Director

DIN: 09808793

Place: Bangalore

Date: May 08, 2026



INDEPENDENT AUDITOR'S REPORT**To the Members of TRIMAX SMART INFRAPROJECTS PRIVATE LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Trimax Smart Infraprojects Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and Notes to the financial statements, including a summary of the material accounting policies 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 the Companies (Indian Accounting Standards) Rules, 2017, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its losses, total comprehensive loss, its cash flows and the change in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

1. We draw attention to Note 2.2(iii) to the financial statements, which describes that the Company's only customer contract — the O&M contract with Smart City Ahmedabad Development Limited (SCADL) — has been extended only up to June 2024, and as of the date of approval of these financial statements, there is no certainty regarding further extensions or alternative sources of revenue. Additionally, the Company's net worth as at March 31, 2026, is significantly negative.



As a result, management has assessed that the going concern assumption is no longer appropriate, and the financial statements have been prepared on a basis other than going concern, where assets are stated at the lower of carrying value or net realizable value and liabilities are stated at the amounts expected to be settled.

Our opinion is not modified in respect of this matter.

2. We draw attention to note 34 (B) (c) of financial statement, during the previous period, efforts were made to obtain confirmation from SCADL and the same was not received during the current year. As on 31st March 2026, the management have comprehensively reviewed the overall receivable INR 3445.08 lakh (previous year INR 3676.00 lakh) and accordingly allowance for excepted credit loss of INR 3377.70 lakh (previous year 3428.20 lakh) is maintained against the same. An amount of INR 230.92 (previous year 1179.11 lakh) has received from SCADL during the year.

Our opinion is not modified in respect of this matter.

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

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

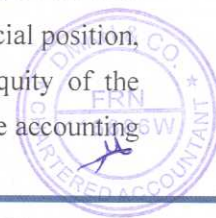
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 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.

Management's Responsibilities 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 including total comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting



standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2017 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

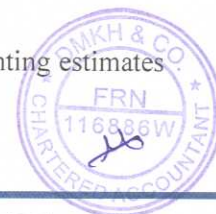
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 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 system in place and the operating effectiveness of such controls.
- ❑ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

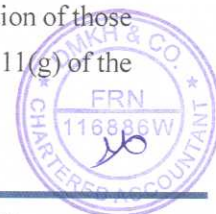
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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.

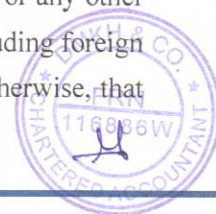
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by 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 the "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 relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;



- c. The Balance Sheet, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Cash Flow and the Statement of Change 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 read with the Companies (Indian Accounting Standards) Rules, 2017, as amended.
- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statement.
- g. The modification 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) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended:
 In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
- i. 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, (as amended) in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The company has not entered into any derivative contracts during the year; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entity ("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 to or on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, which have 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 note 34 to the standalone financial statements):

Additionally, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2026.

For DMKH & CO.,
Chartered Accountants
Firm Registration No.: 116886W



Manish Bhansali
Partner
M. No. 403687
UDIN: 26403687SCZKUP9571
Place: Gandhinagar
Date: 08.05.2026



Annexure A TO THE INDEPENDENT AUDITORS' REPORT

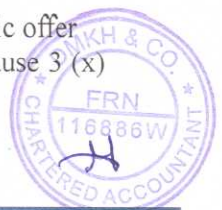
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Trimax Smart Infraprojects Private Limited of even date)

- (i) (a) (A) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any property, plant and equipment's and accordingly, reporting under paragraph 3 (i) (a) (A) of the Order is not applicable.
- (B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any intangible assets and accordingly, reporting under paragraph 3 (i) (a) (B) of the Order is not applicable.
- (b) 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 purchased/acquired any property, plant and equipment during the year and accordingly, reporting under paragraph 3(i) (b, c & d) of the order are not applicable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the period or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company does not have inventories and accordingly, reporting under paragraph 3 (ii) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, at any point of time of the year, the Company has not 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 or granted any loans or advances in the nature of loans, secured or unsecured, to any parties covered in the register mentioned under section 189 of the Act during the year. Accordingly, reporting under paragraph 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, investments made or provided guarantees under section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 of the Act and the Rules framed there under to the extent notified.
- (vi) To the best of our knowledge and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of



the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable to the Company.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, income tax, goods and service tax, cess and other material statutory dues applicable to it.
 According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the period end, 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 dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not availed any loans or borrowings during the year. Accordingly, reporting under paragraph 3 (ix) (a) is not applicable to the Company.
- (b) According to the information and explanations given to us and the records of the Company examined by us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not availed any term loan during the year. Accordingly, reporting under paragraph 3 (ix) (c) is not applicable to the Company.
- (d) According to the information and explanations given to us and the records of the Company examined by us, and on an overall examination of the Financial Statements of the Company, the Company has not obtained short-term loans during the year. Accordingly, reporting under paragraph 3 (ix) (d) is not applicable to the Company.
- (e) According to the information and explanations given to us and the records of the Company examined by us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, associate or joint venture during the year as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.



- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, reporting under paragraph 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no material fraud by the Company or 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) According to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the period by the Company.
- (xii) As the Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and the records of the Company examined by us, the Company is in compliance with Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- (xiv) (a) According to the information and explanations given to us and the records of the Company examined by us, provisions of internal audit are not applicable to the Company.
- (b) The Company did not have an internal audit system during the period. Accordingly, the reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the period. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.



- (d) According to the information by management, The Group has no CIC which are part of the group. Accordingly, the provision of clause 3(xvi) (d) of the order are not applicable.
- (xvii) According to the information and explanations given to us and the records of the Company examined by us, the Company has cash loss of Rs 102.17 lakhs in the current financial year and no cash losses in the previous year
- (xviii) There has been no resignation of the statutory auditors during the period and accordingly, reporting under clause (xviii) is not applicable.
- (xix) 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 supporting the assumptions, we report that the Company has ceased to be a going concern. As detailed in Note 2.2(iii), due to the non-extension of its sole O&M contract with SCADL, lack of alternative business opportunities, and a significantly negative net worth, the financial statements have been prepared on a non-going concern basis (assets stated at lower of carrying amount and net realizable value, and liabilities at expected settlement amounts). As the going concern assumption has been explicitly abandoned by management, the question of material uncertainty casting doubt on the same does not arise. We, however, state that this is not an assurance as to the future viability of the Company 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) According to the information and explanations given to us and the records of the Company examined by us, provisions under sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the Company. The Reporting under clause 3(xx)(a) and clause 3(xx)(b) of Order is not applicable in respect of audit of financial statement for the period. Accordingly, no comments in respect of the said clauses have been included in this report.

For DMKH & CO.,
Chartered Accountants
Firm Registration No.: 116886W



Manish Bhansali

Partner

M. No. 403687

UDIN: 26403687SCZKUP9571

Place: Gandhinagar

Date: 08.05.2026



Annexure B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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")

Opinion

We have audited the internal financial controls with reference to financial statement of Trimax Smart Infra Projects Private Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls with reference to financial statement issued by ICAI.

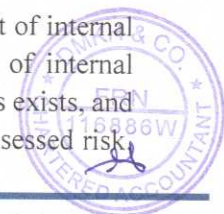
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to financial statement 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to financial statement (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 statement 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 system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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 system with reference to financial statement.

Meaning of Internal Financial Controls With reference to financial statement

A company's internal financial control with reference to financial statement 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 statement 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 statement

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 statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For DMKH & CO.,
Chartered Accountants
Firm Registration No.: 116886W



Manish Bhansali
Partner
M. No. 403687
UDIN: 26403687SCZKUP9571
Place: Gandhinagar
Date: 08.05.2026



Trimax Smart Infraprojects Private Limited
BALANCE SHEET AS AT 31ST MARCH 2026

(Amount in lakhs)

Balance Sheet	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Current Assets			
Financial assets			
(i) Trade receivables	3	67.38	247.80
(ii) Cash and cash equivalents	4	20.79	147.30
Current tax assets (net)	5	157.13	155.68
Other current assets	6	53.55	53.34
Total current assets		298.84	604.12
Total Assets		298.84	604.12
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	1.00	1.00
Other equity instrument	8	8,300.00	8,500.00
Other equity	9	(8,030.45)	(7,979.40)
Total equity		270.55	521.60
Liabilities			
Current liabilities			
Financial liabilities			
(ii) Trade payables	10	0.97	59.29
(iii) Other current financial liabilities	11	13.12	10.40
Current Provisions	12	13.26	11.48
Other current liabilities	13	0.95	1.35
Total current liabilities		28.29	82.52
Total Liabilities		28.29	82.52
Total Equity and Liabilities		298.84	604.12

Significant accounting policies

1&2

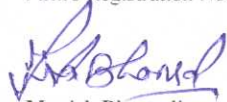
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for **DMKH & CO**

Chartered Accountants

Firm's Registration No: 116886W



Manish Bhansali

Partner

Membership No: 403687

UDIN-26403687SCZKUP9571

Place: Gandhinagar

Date: 08th May 2026



for and on behalf of Board of Directors of

Trimax Smart Infraprojects Private Limited



Ashish Banarasilal Kapoor

Director

DIN: 02752632

Place: Mumbai

Date: 08th May 2026



Srivathsala Kanchi Nandagopal

Director

DIN: 06465469

Place: Bengaluru

Date: 08th May 2026



Trimax Smart Infraprojects Private Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2026

(Amount in lakhs)

Statement of profit and loss	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	14	-	350.00
Other income	15	-	0.96
Total Income		-	350.96
Expenses			
Cost of materials and services	16	(0.37)	181.38
Employee benefits expense	17	90.93	117.49
Finance costs	18	-	0.45
Other expenses	19	(38.88)	(328.58)
Total expenses		51.67	(29.26)
Profit/(loss) before tax		(51.67)	380.22
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the period		(51.67)	380.22
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement gains / (losses) on defined benefit plans	22	0.61	0.49
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the period		0.61	0.49
Total comprehensive income for the period		(51.05)	380.71
Earnings per equity share (face value of Rs 10 each)	26		
Basic (Rs.)		(516.68)	3,802.21
Diluted (Rs.)		(68.98)	497.22

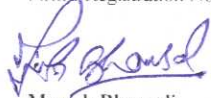
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for D M K H & CO

Chartered Accountants

Firm's Registration No. 116886W



Manish Bhansali

Partner

Membership No. 403687

UDIN - 26403687SCZKUP9571

Place: Gandhinagar

Date: 08th May 2026



for and on behalf of Board of Directors of
Trimax Smart Infraprojects Private Limited



Ashish Banarasil Kapoor

Director

DIN: 02752632

Place: Mumbai

Date: 08th May 2026



Srivathsala Kanchi Nandagopal

Director

DIN: 06465469

Place: Bengaluru

Date: 08th May 2026



Trimax Smart Infraprojects Private Limited
Statement of Cash flow Statement for the year ended 31 March 2026

(Amount in lakhs)

Statement of Cash Flows	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	(51.67)	380.22
Adjustments for:		
Provision for warranty	-	(56.37)
Loss allowance on financial assets, net	(50.50)	(277.71)
Prepaid Amortisation	-	-
Bad debts written off	-	-
Interest income on term deposits	-	-
Finance costs	-	0.45
Provision for balances with government authorities	-	-
Finance income on fixed deposit	-	(0.96)
Interest income on refund	-	-
Operating cash flows before working capital changes	(102.17)	45.63
Changes in Unbilled revenue and Trade receivables	230.92	745.11
Changes in other current assets	(0.21)	46.13
Changes in trade payables	(58.31)	(407.72)
Changes in other financial liabilities, other liabilities and provisions	4.70	(73.26)
Cash generated from operations	74.94	355.90
Income taxes paid, net of refund	(1.45)	(24.59)
Net cash (used in) / provided by operating activities (A)	73.48	331.31
Cash flows from investing activities		
Bank deposits (having original maturity of more than three months)	-	41.30
Interest income on term deposits	-	1.95
Net cash (used in) / provided by investing activities (B)	-	43.25
Cash flows from financing activities		
Proceeds from borrowings	-	-
Redemption of other equity instrument	(200.00)	(230.00)
Interest paid	-	(0.45)
Net cash (used in) / provided by financing activities (C)	(200.00)	(230.45)
Net increase in cash and cash equivalents (A+B-C)	(126.52)	144.11
Cash and cash equivalents at the beginning of the period	147.30	3.19
Cash and cash equivalents at the end of the period	20.79	147.30
Components of cash and cash equivalents		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	20.79	147.30
In deposit accounts (with original maturity of less than 3 months)	-	-
Cash and cash equivalents as per standalone statement of cash flows	20.79	147.30



Trimax Smart Infraprojects Private Limited
Statement of Cash flow Statement for the year ended 31 March 2026

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Borrowings
Debt as at 1 April 2025	-
Cash flows	-
Other changes	-
Debt as at 31 March 2026	-

Particulars	Borrowings
Debt as at 1 April 2024	-
Cash flows	-
Other changes	-
Debt as at 31 March 2025	-

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for **DMKH & CO**

Chartered Accountants

Firm's Registration No: 116886W



Manish Bhansali

Partner

Membership No: 403687

UDIN-26403687SCZKUP9571

Place: Gandhinagar

Date: 08th May 2026

for and on behalf of Board of Directors of

Trimax Smart Infraprojects Private Limited



Ashish Banarasilal Kapoor

Director

DIN: 02752632

Place: Mumbai

Date: 08th May 2026



Srivathsala Kanchi Nandagopal

Director

DIN: 06465469

Place: Bengaluru

Date: 08th May 2026



Trimax Smart Infraprojects Private Limited
Statement of Changes in Equity for the year ended 31 March 2026

Equity share Capital and Other Equity

(Amount in lakhs)

Particulars	Share Capital	OTHER EQUITY		Total Equity attributable to Equity holders of the Company
		Retained Earnings	Other Comprehensive Income	
Balance as of 01 April 2024	1.00	(8,360.14)	0.05	(8,359.10)
Add: Profit for the year	-	380.21	-	380.21
Add: Other comprehensive income (net of tax)	-	-	0.49	0.49
Balance as of 31 March 2025	1.00	(7,979.93)	0.54	(7,978.40)
Particulars	Share Capital	OTHER EQUITY		Total Equity attributable to Equity holders of the Company
		Retained Earnings	Other Comprehensive Income	
Balance as of 01 April 2025	1.00	(7,979.93)	0.54	(7,978.40)
Add: Profit for the year	-	(51.67)	-	(51.67)
Add: Other comprehensive income (net of tax)	-	-	0.61	0.61
Balance as of 31 March 2026	1.00	(8,031.60)	1.15	(8,029.45)

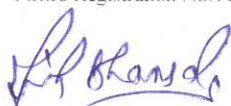
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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Trimax Smart Infraprojects Private Limited
Notes to the Financial Statements for the year ended 31 March 2026

1. Company overview

Trimax Smart Infraprojects Private Limited (CIN: U74999KA2017PTC135030) was incorporated on 14th July 2017 under the Companies Act, 2013 under at the registered address 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore, Karnataka, India, 560103. The Company is formed for the purpose of providing various solutions for smart city project from Smart City Ahmedabad Development Limited including but not limited to the said project. The company currently functions as an Implementation Agency for supply, installation, commissioning and operation and maintenance for a Pan City CIT Infrastructure and intelligent command and control centre for Ahmedabad Smart City and various other smart city projects.

2. Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Ind AS financial statements. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

Basis of preparation

2.1 Statement of compliance

These Ind AS financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("Act") and the relevant rules thereunder. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2017, as amended.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

The Company Standalone Ind AS financial statements are approved for issue by the Company's Board of Directors on 08/05/2026.

These Ind AS financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency.

2.2 Basis of measurement

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

- i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments);
- ii. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of Defined Benefit Obligations ("DBO").
- iii. The Company's only customer contract — the Operations and Maintenance (O&M) agreement with SCADL (Ahmedabad government authority) — had initially concluded in February 2023 and was subsequently extended for a limited period up to June 2024. As of the reporting date (March 31, 2025), no further extension of the O&M contract has been confirmed or executed. At present, the management is uncertain about the possibility of any further extension of the O&M contract by SCADL (Ahmedabad government authority). Additionally, there is no visibility over alternate business opportunities or revenue arrangements that would enable the Company to continue its operations for a period extending beyond twelve months from the balance sheet date. The Company has also incurred substantial accumulated losses, resulting in a significantly negative net worth as on March 31, 2025. In light of these factors, the management has determined that the use of the going concern assumption is no longer appropriate for the preparation of these financial statements. Accordingly, the financial statements have been prepared under following basis:
 - Assets have been stated at the lower of their carrying amount and estimated net realizable value, and
 - Liabilities have been stated at the amounts at which they are expected to be settled.

2.3 Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- i) **Contingent liability:** Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs (except, in the extremely rare circumstances where no reliable estimate can be made).
- ii) **Income taxes:** Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Availability of future taxable profits against which deferred tax amount can be used.
- iii) **Recognition of deferred tax assets:** Availability of future taxable profit against which tax losses carried forward can be used.
- iv) **Measurement of defined benefit obligations:** Key actuarial assumptions used for actuarial valuation.
- v) **Impairment of financial assets:** The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The change in provisioning methodology reflects a more accurate estimation of credit risk and enhances consistency with the expected loss model prescribed under Ind AS 109. The revised provisioning percentages have been applied prospectively to the trade receivables outstanding as at March 31, 2025. This accounting estimate is based on reasonable and supportable information available at the reporting date, including historical default experience, future expected recoveries, and other relevant factors.



2.4 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Items included in the Ind AS financial statements of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency.

2.5 Other Income

Other income is comprised primarily of interest income and exchange gain/loss on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

2.6 Revenue Recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration it expects to receive in exchange for those services.

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. The company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method.

Revenue from fixed-price, fixed time frame contracts are recognised as per the terms of the arrangement with the customer where there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. In fixed rate contracts, the performance obligation and control are being satisfied and transferred over time and revenue is being recognized by measuring progress towards completion of the performance obligation. Certain arrangements are on time and material basis and are recognised as the services are performed as per the terms of the arrangement with the customer.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of service delivery costs.

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of services to customer to which the asset relates.

The Company assesses the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less, if the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

The Company may enter into arrangements with third party suppliers to provide services. In such cases, the Company evaluates whether it is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether it controls the service before it is transferred to the customer. If the Company control the service before it is transferred to the customer, it is the principal; if not, it is the agent.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).



2.7 Financial instruments

a) Recognition and Initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b) Classification and subsequent measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through other comprehensive income (FVOCI) - debt investment;
- Fair Value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

All financial assets not classified and measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

c) 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. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and unbilled revenues. 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 ECLs at each reporting date, right from its initial recognition. The management also considers adjustment to the provision based on forward looking estimates and case specific facts.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that 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 period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses 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 the reporting date.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.



d) Derecognition of financial assets

The Company derecognizes a financial asset when the

- contractual rights to the cash flows from the financial asset expires, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or
- Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Where the Company 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 derecognised. 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 Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised 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.

Financial Liability

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss (FVTPL) or amortised cost. 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.

b) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Amortised Cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or 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 as finance costs in the statement of profit and loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 derecognition 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 or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.8 Employee benefit

(a) Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method. 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 or losses are recognised in other comprehensive income. Remeasurement of the net defined benefit liability/ asset (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(b) Defined contribution plans

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 to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.



(c) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability using the projected unit credit method as at the balance sheet date.

The Unlimited Vacation leave policy is specially curated to ensure they have a great work-life balance and can take care of their family life. The basis of this policy is the care and mutual trust between the organization and the employee. This policy is effective from 1st January 2023.

(d) Short term benefit plans

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. shortterm cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employees, and the amount of obligation can be estimated reliably.

2.9 Taxes

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except for the cases mentioned below.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.10 Provisions (other than employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous Contract

A contract is considered to be onerous when the expected economic benefit to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognizes any impairment loss on the assets associated with the contract.

2.11 Provision for warranty

Provision for warranty is on account of warranties given on products sold by the Company. The amount of provision is based on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence. The timing and amount of cash flows that will arise from these matters will be determined at the time of receipt of claims.

2.12 Recent Indian Accounting Standards (Ind AS)

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. MCA has notified below new standards / amendments which were effective from 1 April, 2025.

Amendments to Ind AS 116

Lease liability in a sale and leaseback The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. We have reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the standalone Financial Statements.



3 Trade receivables

i) Trade receivables - billed (Amount in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
-------------	------------------------	------------------------

Unsecured

Undisputed Trade receivables

Considered good	67.38	247.80
Considered doubtful	3,377.70	3,428.20
Less: Allowance for expected credit loss (considered doubtful)*	(3,377.70)	(3,428.20)
	67.38	247.80

*refer note 25

Disputed Trade receivables

Considered good	-	-
Considered doubtful	-	-
Less: Allowance for expected credit loss (considered good)	-	-
Less: Allowance for expected credit loss (considered doubtful)	-	-
	-	-

Net trade receivables - Billed

	67.38	247.80
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All trade receivables are current.

ii) Trade receivables - unbilled (Amount in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
-------------	------------------------	------------------------

Unbilled revenue	-	-
Less: Provision for impairment of unbilled revenue	-	-
	-	-

Total of trade receivable	67.38	247.80
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Trade receivable ageing schedule as on 31 March 2026:

Particulars	Not billed	Not due	Outstanding for the following periods from date of transaction				More than 3 years	Total
			Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year		
Undisputed trade receivables								
Considered good	-	-	-	-	67.38	-	-	67.38
Significant increase in credit risk	-	-	-	-	44.92	36.40	3,296.38	3,377.70
Credit impaired	-	-	-	-	(44.92)	(36.40)	(3,296.38)	(3,377.70)
Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-

Trade receivable ageing schedule as on 31 March 2025:

Particulars	Not billed	Not due	Outstanding for the following periods from date of transaction				More than 3 years	Total
			Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year		
Undisputed trade receivables								
Considered good	-	-	-	159.07	88.73	-	-	247.80
Significant increase in credit risk	-	-	-	-	59.15	86.69	3,282.36	3,428.20
Credit impaired	-	-	-	-	(59.15)	(86.69)	(3,282.36)	(3,428.20)
Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-

4 Cash and cash equivalents

(Amount in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
-------------	------------------------	------------------------

Cash and cash equivalents

Balances with banks		
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In current accounts	20.79	147.30
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Cash and cash equivalent in the statement of cash flow	20.79	147.30
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Includes INR Nil as at 31st March 2026 (INR 804 for March 2025) held in Escrow Account (in the name of Trimax IT Infrastructure & Services Limited), erstwhile JV partner.



Trimax Smart Infraprojects Private Limited
Notes to the financial statements for the year ended 31 March 2026

5 Current tax assets (net)

Particulars	(Amount in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Income tax assets*	157.13	155.68
	<u>157.13</u>	<u>155.68</u>

*refer note 22

6 Other current assets

Particulars	(Amount in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	53.55	53.34
Provision for balances with government authorities	-	-
	<u>53.55</u>	<u>53.34</u>

7 Share capital

Particulars	(Amount in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Authorised		
10,000 (31 March 2025: 10,000) equity shares of par value of Rs 10	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
Issued, subscribed and paid-up		
10,000 (31 March 2025: 10,000) equity shares of par value of Rs 10	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

7.1 Details of shareholding of promoters:

Promoter name	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% held	% change during the year	Number of shares	% held	% change during the year
Ajit Isaac	1	0.01%	0.00%	1	0.01%	0.00%
Bluspring Enterprises Limited	9,999	99.99%	0.00%	9,999	99.99%	0.00%
	<u>10,000</u>	<u>100%</u>		<u>10,000</u>	<u>100%</u>	

7.2 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-
At the end of the year	<u>10,000</u>	<u>1.00</u>	<u>10,000</u>	<u>1.00</u>

7.3 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.



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Notes to the financial statements for the year ended 31 March 2026

7.4 Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% held	Number of shares	% held
Equity shares				
Equity shares of par value Rs 10 each				
Bluspring Enterprises Limited	9,999	99.99%	9,999	99.99%
	9,999	99.99%	9,999	99.99%

As per the records of the Company, including its register of members/shareholders, the above shareholding represents both legal and beneficial ownership of the shares

7.5 Details of shareholding of holding company:

Holding company name	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% held	% change during the year	Number of shares	% held	% change during the year
Bluspring Enterprises Limited	9,999	99.99%	0.00%	9,999	99.99%	0.00%

7.6 During the previous financial year, Quess Corp Limited (the erstwhile parent company of Trimax Smart Infraprojects Private Limited) received a certified true copy of the order dated March 17, 2025, from the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT"), approving the Scheme of Arrangement among Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"), and their respective shareholders and creditors (the "Scheme"). The Scheme has an appointed date of April 1, 2024, and became effective upon filing of the NCLT order with the Registrar of Companies on March 31, 2025 (the "Effective Date").

In accordance with the Scheme, all assets and liabilities pertaining to Demerged Undertaking 2 of Quess Corp Limited, including its investments in subsidiaries (which include Trimax Smart Infraprojects Private Limited), stand transferred to Bluspring Enterprises Limited with effect from the Appointed Date. Although Quess Corp Limited continues to be the legal holder of Trimax shares as at March 31, 2025, the transfer of shareholding to Bluspring Enterprises Limited is completed during current year. Accordingly, for all practical purposes, Bluspring Enterprises Limited is considered the parent company of Trimax Smart Infraprojects Private Limited from the Appointed Date.

8 Other equity instrument

8.1 Optionally Convertible Debentures

(a) Reconciliation of the number of optionally convertible debentures outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2026		As at 31 March 2025	
	No.	Amount	No.	Amount
Opening Balance	85,000	8,500	87,300	8,730
Redeemed during the year**	2,000	200	2,300	230
(OCDs)	83,000	8,300	85,000	8,500

(b) The rights, preferences and restrictions attaching to optionally convertible debentures issued to Bluspring Enterprises Limited, holding company including restrictions if any:

The Company has one class of optionally convertible debentures of Rs 10,000 per OCD. These OCDs are unsecured and carry a discretionary coupon of 10% per annum. The OCDs shall have a tenure of 10 years from the date of issue.

(c) Particulars of optionally convertible debentures held by holding, ultimate holding, subsidiaries or associates of the holding company or the ultimate holding company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No.	Amount	No.	Amount
Bluspring Enterprises Limited	83,000	8,300	85,000	8,500



Trimax Smart Infraprojects Private Limited

Notes to the financial statements for the year ended 31 March 2026

(d) OCD holders holding more than 5% of optionally convertible debentures along with the total number of OCDs held at the beginning and at the end of the reporting period is as given below

Particulars	As at 31 March 2026		As at 31 March 2025	
	% of holding	No.	% of holding	No.
Bluspring Enterprises Limited	100	83,000	100	85,000

*During the EGM held on 2nd December 2021, the members have approved the restructuring of Compulsorily convertible debentures to Optionally convertible debentures

**During the board meeting held on 9th December 2021, the company has approved the redemption of 25,000 Optionally convertible debentures at its issue price of INR 10,000/- aggregating to INR 25,00,00,000

**During the board meeting held on 15th October 2022, the company has approved the redemption of 7,700 Optionally convertible debentures at its issue price of INR 10,000/- aggregating to INR 7,70,00,000

**During the board meeting held on 30th January 2023, the company has approved the redemption of 5,000 Optionally convertible debentures at its issue price of INR 10,000/- aggregating to INR 5,00,00,000

**During the board meeting held on 31st January 2024, the company has approved the redemption of 4,000 Optionally convertible debentures at its issue price of INR 10,000/- aggregating to INR 4,00,00,000

**During the board meeting held on 21st June 2024, the company has approved the redemption of 2,300 Optionally convertible debentures at its issue price of INR 10,000/- aggregating to INR 2,30,00,000

**During the board meeting held on 02nd February 2026, the company has approved the redemption of 2,000 Optionally convertible debentures at its issue price of INR 10,000/- aggregating to INR 2,00,00,000

9 Other equity*

Particulars	(Amount in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Other comprehensive income	1.15	0.54
Retained earnings	(8,031.60)	(7,979.93)
	<u>(8,030.45)</u>	<u>(7,979.40)</u>

* For detailed movement of reserves refer Statement of changes in Equity

11.1 Retained Earnings Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity shareholders

11.2 Other Comprehensive Income Re-measurement of the net defined benefit liability (asset) comprises actuarial gain and losses and return on plan assets (excluding interest income)

10 Trade payables

i) Trade payables - billed dues		
Particulars	(Amount in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Undisputed dues		
Trade payables to related parties (refer note 29)	-	57.15
Other trade payables	-	-
Dues to micro, small and medium enterprises	-	0.47
	-	<u>57.62</u>
Disputed dues		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	-	-
	-	<u>-</u>
Net billed trade payables	-	<u>57.62</u>

All trade payables are current

ii) Trade payables - unbilled dues		
Particulars	(Amount in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Undisputed dues		
Total outstanding dues of micro enterprises and small enterprises	0.97	1.29
Total outstanding to related parties	-	0.37
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	-	-
	<u>0.97</u>	<u>1.66</u>
Disputed dues		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	-	-
	-	<u>-</u>
Net unbilled trade payables	<u>0.97</u>	<u>1.66</u>
Total billed and unbilled trade payable	<u>0.97</u>	<u>59.28</u>



Trade payable (billed and unbilled dues) ageing schedule as on 31 March 2026: (Amount in lakhs)

Particulars	Unbilled dues	Outstanding for the following periods from date of transaction				Total
		Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed						
- Micro enterprises and small enterprises	0.97	-	-	-	-	0.97
- Others	-	-	-	-	-	-
Disputed						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-

Trade payable (billed and unbilled dues) ageing schedule as on 31 March 2025: (Amount in lakhs)

Particulars	Unbilled dues	Outstanding for the following periods from date of transaction				Total
		Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed						
- Micro enterprises and small enterprises	1.29	0.47	-	-	-	1.75
- Others	0.37	57.15	-	-	-	57.52
Disputed						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-

*Includes Related Party Balances (refer note 29)

11 Other current financial liabilities

(Amount in lakhs)

Particulars	As at	As at
	31 March 2026	31 March 2025
Other Payables		
Accrued salaries and benefits	13.00	6.51
Amount payable to related parties	0.12	4.09
	<u>13.12</u>	<u>10.40</u>

*Includes Related Party Balances (refer note 29)

12 Current provisions

(Amount in lakhs)

Particulars	As at	As at
	31 March 2026	31 March 2025
Provision for employee benefits		
Provision for gratuity	13.26	11.48
	<u>13.26</u>	<u>11.48</u>
Others		
Provision for warranty	-	-
	<u>-</u>	<u>-</u>
	<u>13.26</u>	<u>11.48</u>

14.1 The disclosures of provisions movement as required under the provisions of Ind AS 37 as follows

(Amount in lakhs)

Particulars	Provision for	Provision for
	warranty	Penalty
	Amount	Amount
Balance as at 1 April 2024	56.37	-
Provision recognized / (reversed)	(56.37)	-
Balance at the end of 31 March 2025	-	-
Provision recognized / (reversed)	-	-
Balance at the end of 31 March 2026	-	-

13 Other current liabilities

(Amount in lakhs)

Particulars	As at	As at
	31 March 2026	31 March 2025
Balances payable to government authorities	0.95	1.35
	<u>0.95</u>	<u>1.35</u>



Trimax Smart Infraprojects Private Limited

Notes to the financial statements for the year ended 31 March 2026

(Amount in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from execution of contracts for material and services	-	350.00
	-	350.00

(Refer note 24 for Revenue from Contracts with customers)

(Amount in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on income tax refund	-	-
Interest income	-	0.96
	-	0.96

(Amount in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cost of materials and services	(0.37)	181.38
	(0.37)	181.38

(Amount in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	85.21	112.61
Contribution to provident and other funds	0.90	2.20
Expenses related to post-employment defined benefit plan	4.82	2.68
Expenses related to compensated absences	-	-
Staff welfare expenses	-	-
	90.93	117.49

(Amount in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on borrowings	-	0.45
	-	0.45

*Includes Related Party Balances (refer note 29)

(Amount in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional fees	10.33	3.95
Loss allowance on financial assets	(50.50)	(277.71)
Bank charges	0.01	0.01
Miscellaneous expenses	(0.38)	(0.65)
Provision for warranty	-	(56.37)
Local Conveyance	0.25	2.11
Rates and taxes	1.41	0.10
	(38.88)	(328.58)

Payment to auditors

Statutory audit	0.50	0.50
	0.50	0.50



Trimax Smart Infraprojects Private Limited
Notes to the financial statements for the year ended 31 March 2026

20 Taxes

A. Amount recognised in profit and loss account

Particulars	(Amount in lakhs)	
	For the period ended 31 March 2026	For the period ended 31 March 2025
Statement of profit and loss account		
Current income tax:		
In respect of the current period	-	-
Income tax expense reported in the statement of profit and loss	-	-

B. Income tax recognised in other comprehensive income

Particulars	(Amount in lakhs)	
	For the period ended 31 March 2026	For the period ended 31 March 2025
Remeasurement of the net defined benefit liability/ asset		
Before tax	0.61	0.49
Tax (expense)/ benefit	-	-
Net of tax	0.61	0.49

C. Reconciliation of effective tax rate

Particulars	(Amount in lakhs)	
	For the period ended 31 March 2026	For the period ended 31 March 2025
Profit/(loss) before tax	(51.67)	380.22
Tax using company's Domestic tax rate of March 2026 -25.17% (March 2025 25.17%)	(13.00)	95.70
Effect of:		
Non-deductible expenses	(10.89)	(82.76)
Deferred Tax	-	-
Deferred Tax Not recognised	23.89	(12.94)
Income tax expense reported in the Statement of profit and loss	-	-

D. The following table provides the details of income tax assets and income tax liabilities

Particulars	(Amount in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Income tax assets	157.13	155.68
Net income tax asset/(liability) at the end of the period	157.13	155.68

E. Unrecognized deferred tax assets/ (liabilities)

As at 31st March 2026,unrecognised deferred tax assets amount to INR 997.4 lakhs which can be carried forward up to a specified period. This relates primarily to business losses and other deductible temporary differences. The deferred tax asset has not been recognised on the basis that its recovery is not probable in the foreseeable future.

Unrecognised deferred tax assets expire unutilised based on the year of origination as follows:

As at 31 March 2026	Amount in lakhs
Carried forward losses	
2027	-
2028	-
2029	-
2030	215.68
Thereafter	781.73



21 Financial instruments - fair value and risk management
Financial instruments - by category

Particulars	(Amount in lakhs)					
	31 March 2026			31 March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets:						
Trade receivables	-	-	67.38	-	-	247.80
Cash and cash equivalents including other bank balances	-	-	20.79	-	-	147.30
Other financial assets	-	-	-	-	-	-
Total financial assets	-	-	88.17	-	-	395.09
Financial Liabilities:						
Trade payables	-	-	0.97	-	-	59.29
Other financial liabilities	-	-	13.12	-	-	10.40
Total financial liabilities	-	-	14.09	-	-	69.69

Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard

Particulars	(Amount in lakhs)			
	Carrying amount 31 March 2026	Fair value		
		Level 1	Level 2	Level 3
Financial assets not measured at fair value				
Trade receivables	67.38	-	-	-
Cash and cash equivalents including other bank balances	20.79	-	-	-
Total financial assets	88.17	-	-	-
Financial liabilities not measured at fair value				
Trade payables	0.97	-	-	-
Other financial liabilities	13.12	-	-	-
Total financial liabilities	14.09	-	-	-

Particulars	(Amount in lakhs)			
	Carrying amount 31 March 2025	Fair value		
		Level 1	Level 2	Level 3
Financial assets not measured at fair value				
Trade receivables	247.80	-	-	-
Cash and cash equivalents including other bank balances	147.30	-	-	-
Other financial assets	-	-	-	-
Total financial assets	395.09	-	-	-
Financial liabilities not measured at fair value				
Trade payables	59.29	-	-	-
Other financial liabilities	10.40	-	-	-
Total financial liabilities	69.69	-	-	-



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Notes to the financial statements for the year ended 31 March 2026

Fair value hierarchy

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference shares, mutual funds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

A Financial Assets:

Fair value of all these financial assets are measured at balance sheet date value, as most of them are settled within a short period and so their fair value are assumed to be almost equal to the balance sheet date value.

B Financial Liabilities:

- 1) **Trade payables and other liabilities:** Fair values of trade and other liabilities are measured at balance sheet value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the balance sheet values.
- 2) **Financial liability:** The fair value of financial liability has been determined by discounting consideration payable on commitment to sell. The probability of the estimate within the range can be reasonably assessed and are used in the management's estimates of fair value of this put option.



22 Revenue from Contracts with customers

(i) Disaggregation of revenue

The table below presents disaggregated revenues from contracts with customers by geography for each of our business segments for the period ended 31 March 2026. The company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Period ended 31 March 2026		(Amount in lakhs)
Particulars	Smartcity	Total
Revenues by Geography		
India	-	-
Total	-	-

(ii) Trade Receivables and Contract Balances

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Invoicing in excess of earnings are classified as unearned revenue.

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	(Amount in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Receivables, which are included in 'Trade and other receivables'	3,445.08	3,676.00
Contract assets (Unbilled revenue)	-	-

The unbilled revenue (contract assets) primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

The following table discloses the movement in unbilled revenue (contract assets) balances for the year ended 31 March 2026.

Particulars	(Amount in lakhs)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning	-	-
Add : Revenue recognized during the period	-	350.00
Less : Invoiced during the period	-	350.00
Balance at the end	-	-

(iii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the value of remaining performance obligations for

- (i) contracts with an original expected duration of one year or less and
- (ii) contracts for which the company recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2026, other than those meeting the exclusion criteria mentioned above, is Nil. Out of this, the entity expects to recognize revenue of around 100% within the next one year.



23 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

The Board of Directors of Trimax Smart Infraprojects Private Limited has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's principal financial liabilities comprise Provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

i) 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, and arises principally from the Company's receivables from customers, loans and current asset. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by trade receivables and unbilled revenue. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue from customers primarily located in India.

The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. The Company does not have trade receivables for which no loss allowance is recognised because of collateral.

Expected Credit Loss

During the previous year, the Company has revised its Expected Credit Loss (ECL) provisioning estimates for the financial year ending March 31, 2026. The revised provisioning percentages have been applied prospectively to the trade receivables outstanding as at March 31, 2026.

This accounting estimate is based on reasonable and supportable information available at the reporting date, including historical default experience, future expected recoveries, and other relevant factors. The revised ECL matrix, based on the ageing of outstanding receivables, is as follows:

Ageing of Receivables	ECL Provision Rate
More than 2 years	100%
More than 1 year and up to 2 years	40%
Less than 1 year	0%

The movement in the allowance for impairment in respect of trade receivables and unbilled revenue is as follows:

Particulars	(Amount in lakhs)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance as at the beginning of the year	3,428.20	3,705.91
Impairment loss recognised (reversed) under expected credit loss model	(50.50)	(277.71)
Less: Bad debts written off	-	-
Balance as at the end of the year	3,377.70	3,428.20



Trimax Smart Infraprojects Private Limited
Notes to the financial statements for the year ended 31 March 2026

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually the excess of funds is invested in fixed deposit. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates. The Company's objective is to maintain a balance between cash outflow and inflow. The company believes that the working capital is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

i) Financing arrangement

The Company maintains the following line of credit:

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026:

As at 31 March 2026

Particulars	(Amount in lakhs)				
	Carrying amount	Contractual cash flows			
		0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	-	-	-	-	-
Trade payables	0.97	0.97	-	-	-
Other financial liabilities	13.12	13.12	-	-	-

As at 31 March 2025

Particulars	(Amount in lakhs)				
	Carrying amount	Contractual cash flows			
		0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	-	-	-	-	-
Trade payables	59.29	59.29	-	-	-
Other financial liabilities	10.40	10.40	-	-	-

iii) Market risk

i) Currency risk

The Company is not exposed to currency risk as there is no mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the Company.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of working capital loan from related parties which carries variable rate of interest, which exposes it to interest rate risk.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(Amount in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	-	-
Total borrowings	-	-

(b) Sensitivity

Particulars	(Amount in lakhs)			
	Profit and loss		Equity, net of tax	
31 March 2026	1% Increase	1% decrease	1% Increase	1% decrease
Variable rate borrowings	-	-	-	-

Particulars	(Amount in lakhs)			
	Profit and loss		Equity, net of tax	
31 March 2025	1% Increase	1% decrease	1% Increase	1% decrease
Variable rate borrowings	-	-	-	-



Trimax Smart Infraprojects Private Limited
Notes to the financial statements for the year ended 31 March 2026

24 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of non-current borrowing, current borrowing, current maturities of long-term borrowings and current maturities of finance lease obligations less cash and cash equivalents.

The capital structure is as follows :-

Particulars	(Amount in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Gross debt	-	-
Less: Cash and cash equivalents	(20.79)	(147.30)
Adjusted net debt	(20.79)	(147.30)
Total equity	270.55	521.60
Net debt to equity ratio	270.55	521.60
	(0.08)	(0.28)

25 Contingent liabilities and Capital commitment

Particulars	(Amount in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Contingent liabilities	-	-
Capital commitments	-	-
	-	-



26 Earnings per share

Particulars	Amount in lakhs	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Nominal value of equity shares (Rs. Per share)	10	10
Net profit after tax for the purpose of earnings per share	(52)	380
Weighted average number of shares used in computing basic earnings per share	10,000	10,000
Basic earnings per share (Rs.)	(516.68)	3.802.21
Weighted average number of shares used in computing diluted earnings per share	74,906	76,479
Diluted earnings per share (Rs.)	(68.98)	497.22

27 Related party disclosures

(i) Name of related parties and description of relationship:

Holding company

Bluspring Enterprises Limited w.e.f 1st April 2024

- Entities having significant influence

Bluspring Enterprises Limited
Fairfax Financial Holdings Limited
Fairbridge Capital (Mauritius) Limited
FFHL Group Ltd
Fairfax (Barbados) International Corp
Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")

- Subsidiaries (including step subsidiaries) of Holding company

Vedang Cellular Services Private Limited
Monster.com (India) Private Limited
Monster.com SG PTE Limited
Monster.com HK Limited
Agensi Pekerjaan Monster Malaysia Sdn. Bhd
Terrier Security Services (India) Private Limited

- Entity having common directors

Vedang Cellular Services Private Limited
Monster.com (India) Private Limited
Monster.com SG PTE Limited
Monster.com HK Limited
Agensi Pekerjaan Monster Malaysia Sdn. Bhd
Terrier Security Services (India) Private Limited

- Entity controlled by promoters and promoters group

Careworks Foundation
Ins Realty LLP
Isaac Healthcare Services LLP
Fairbridge Capital Private Limited
Thomas Cook (India) Limited
Net Resources Investments Private Limited
HWTC Asia Fund Class A Shares
Isaac Enterprises LLP
Digitide Solutions Limited
Brainhunter Systems Limited
Mindwire Systems Limited
MFXchange Holdings, Inc.
MFXchange US, Inc.
Aldigi Technologies Limited (formerly known as "Allsec Technologies Limited")
Aldigi Tech Inc. USA (formerly known as "Allsectech Inc. USA")
Allsectech Manila Inc. Philippines
Heptagon Technologies Private Limited
Quess Corp (USA) Inc.
Quess GTS Canada Holding Inc.
Quess Corp Limited
Quess (Philippines) Corp.
Quesscorp Holdings Pte. Ltd.
Quessglobal (Malaysia) Sdn. Bhd.
Quess Corp Lanka (Private) Limited
Quesscorp Singapore Pte Limited (formerly known as "Comtel Solutions Pte. Limited")
Quess Corp Vietnam LLC
Excellus Learning Solutions Private Limited
Quess International Services Private Limited (formerly known as "Golden Star Facilities and Services Private Ltd")
Quess Selection & Services Pte Limited (formerly known as "Comtelpro Pte. Ltd.")
Comtelink Sdn. Bhd.
Quesscorp Management Consultancies
Quesscorp Manpower Supply Services LLC
Quess East Bengal FC Private Limited (under liquidation effective 02 September 2020)
Billion Careers Private Limited
Quess Corp NA LLC
Stellarslog Technovation Private Limited
Quess Reenut. Inc.
BDC Diaphoto Imaging Solutions Private Limited
TC Tours Limited
Sterling Holiday Resorts Limited
Travel Corporation (India) Limited
SOTC Travel Private Limited
Qdigi Services Limited (till 31st March 2024)
Quess Services Limited



Trimax Smart Infraprojects Private Limited
Notes to the financial statements for the year ended 31 March 2026

Key executive management personnel

Name	Designation
Srivathisala Kanchu Nandagopal	Director (Appointed w.e.f. 03rd September 2025)
Ashish Banarasilal Kapoor	Director (Appointed w.e.f. 14th April 2025)
Gunuprasad Srinivasan	Director (Resigned w.e.f. 04th September 2025)
Chidambaram Anand Sundar Raj	Additional Director (Appointed w.e.f. 10th May 2024 and resigned w.e.f. 17th April 2025)
Madhu Damodaran	Director (Resigned w.e.f. 10th May 2024)

(iii) Related party transactions during the period

Particulars		31 March 2026	31 March 2025
Procurement of Material/Services			
Finance costs	Bluspring Enterprises Limited	(0.37)	181.38
Company	Bluspring Enterprises Limited	-	0.45
Repayment of Loans to related parties	Bluspring Enterprises Limited	1.70	19.55
Redemption of OCD	Bluspring Enterprises Limited	-	45.00
Loans taken from related parties	Bluspring Enterprises Limited	200.00	250.00
	Bluspring Enterprises Limited	-	45.00

(iii) Balance receivable from and payable to related parties as at the balance sheet date:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
Bluspring Enterprises Limited	-	57.15
Other payable		
Bluspring Enterprises Limited	0.12	4.09
Optionally Convertible Debentures		
Bluspring Enterprises Limited	8,300.00	8,500.00

(iv) During the current financial year, Qness Corp Limited (the erstwhile parent company of Trimax Smart Infraprojects Private Limited) received a certified true copy of the order dated March 17, 2025, from the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT"), approving the Scheme of Arrangement among Qness Corp Limited ("Demerged Company"), Degreide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"), and their respective shareholders and creditors (the "Scheme"). The Scheme has an appointed date of April 1, 2024, and became effective upon filing of the NCLT order with the Registrar of Companies on March 31, 2025 (the "Effective Date").

In accordance with the Scheme, all assets and liabilities pertaining to Demerged Undertaking 2 of Qness Corp Limited, including its investments in subsidiaries (which include Trimax Smart Infraprojects Private Limited), stand transferred to Bluspring Enterprises Limited with effect from the Appointed Date.

(v) Compensation of key managerial personnel*

Particulars	As at 31 March 2026	As at 31 March 2025
Salaries and other employee benefits to whole-time directors and executive officers	-	-
Others if any, specify nature	-	-

*Managerial remuneration does not include cost of employee benefits such as gratuity and compensated absences and employee share-based payment since, provision for these are based on an actuarial valuation carried out for the Company as a whole.

Terms and conditions

All transactions with these related parties are priced at arm's length basis and resulting outstanding balances are to be settled in cash within six months to one year of reporting date. None of the balances are secured.



Trimax Smart Infraprojects Private Limited
Notes to the financial statements for the year ended 31 March 2026

28 Assets and liabilities relating to employee benefits

The following table sets out status of the gratuity and compensated Absences plans and the amounts recognized in the Company's financial statements as at 31 March 2025.

Particulars	Amount in lakhs	
	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability - gratuity plan	13.26	11.48
Liability for compensated absences	-	-
Total employee benefit liability	13.26	11.48
Current	-	-
Non-current (refer note 2.2 (iii))	13.26	11.48
	13.26	11.48

The Company does not have any assets relating to employee benefits.

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Reconciliation of net defined benefit liability/ asset

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ asset and its components.

Particulars	Amount in lakhs	
	31 March 2026	31 March 2025
Change in defined benefit obligation		
Reconciliation of present value of defined benefit obligation		
Obligation at the beginning of the year	11.48	11.89
Additions through business combination	-	-
Current service cost	-	-
Interest cost	1.66	1.83
Past service cost	0.75	0.85
Benefit settled	2.41	-
Actuarial (gains)/ losses recognised in other comprehensive income	-	-
- Changes in experience adjustments	-	-
- Changes in demographic assumptions	(0.33)	(0.96)
- Changes in financial assumptions	-	-
Obligation at the end of the year	(0.29)	0.47
	15.69	14.09
Reconciliation of present value of plan assets		
Plan assets at the beginning of the year, at fair value	-	-
Additions through business combination	-	-
Interest income on plan assets	-	-
Remeasurement - actuarial gain/(loss)	-	-
Return on plan assets recognised in other comprehensive income	-	-
Contributions	-	-
Benefits settled	-	-
Plan assets as at the end of the year	2.43	2.61
Net defined benefit liability	2.43	2.61
	(13.26)	(11.48)

Expense recognised in profit or loss

Particulars	Amount in lakhs	
	For the period ended 31 March 2026	For the period ended 31 March 2025
Current service cost	-	-
Interest cost	1.66	1.83
Past service cost	0.75	0.85
Interest income	2.41	-
Net gratuity cost	4.82	2.68

Remeasurement recognised in other comprehensive income

Particulars	Amount in lakhs	
	For the period ended 31 March 2026	For the period ended 31 March 2025
Remeasurement of the net defined benefit liability	-	-
Remeasurement of the net defined benefit asset	(0.61)	(0.49)
Defined benefit obligation - Actuarial Assumptions	(0.61)	(0.49)

Particulars	Amount in lakhs	
	For the period ended 31 March 2026	For the period ended 31 March 2025
Discount rate	6.85%	6.50%
Future salary growth	9.00%	9.00%
Attrition rate	10.00%	10.00%
Mortality rate (% of IALM 2012-14)	100%	100%
Rate of return on planned asset	100%	100%
Average duration of defined benefit obligation (in years)	-	-

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	12.81	13.97	10.77	12.27
Future salary growth (1% movement)	13.66	12.68	12.25	10.78
Mortality rate (10% movement)	13.26	13.26	11.48	11.48
Attrition rate (50% movement)	13.06	13.50	11.12	12.04



29 Ratios

Ratios	Numerator	Denominator	Ratio 25-26	Ratio 24-25
Current ratio	299	28	10.56:1	7.32:1
Debt-equity ratio	-	271	0.00:1	0.00:1
Debt service coverage ratio	(52)	-	0	848.87:1
Return on equity ratio	(52)	396	-0.13:1	0.85:1
Inventory turnover ratio	(0)	181	0.00:1	0.00:1
Trade receivables turnover ratio	-	158	0.00:1	0.73:1
Trade payables turnover ratio	(0)	30	-0.01:1	0.69:1
Net capital turnover ratio	-	271	0.00:1	0.67:1
Return on capital employed	(52)	-	0	1.09:1
Return on investment	(52)	272	-0.19:1	0.73:1
	(52)	271	-0.19:1	0.73:1

A. Current Ratio = Current Assets divided by Current Liabilities

B. Debt-equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings and lease liabilities

C. Debt Service Coverage Ratio (DSCR) = Earnings available for debt services (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc) divided by Total interest and lease payments and principal repayments

D. Return on equity ratio = Net profit after tax less preference dividend divided by Average Shareholder Equity

E. Inventory turnover ratio = Cost of materials consumed divided by Average Inventory (Opening + Closing balance / 2)

F. Trade Receivables turnover ratio = Credit Sales (Total revenue from operations - Opening Unbilled - Closing Unbilled - Opening unearned revenue + Closing Unearned revenue) divided by Average trade receivables ((Opening + Closing balance / 2)

G. Trade payables turnover ratio = Credit purchases (Cost of goods sold+ other expenses+ Opening provision for expenses- Closing Provision for expenses- Impairment loss allowance on financial asset- Loss on sale of fixed asset- forex gain loss-Expenditure on CSR-Bad debt/Deposits written off) divided by average trade payables

H. Net capital turnover ratio = Net Sales divided by Working Capital

I. Net profit ratio = Net profit after tax divided by Revenue from operations

J. Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Average Capital Employed- pre cash (Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Liability)

K. Return on investment, PAT divided by Total Equity

A. Current Ratio = Current Assets divided by Current Liabilities

Ratio Name	Definition	31st March 2026	Ratio 25-26 (a/b)	31st March 2025	Ratio 24-25 (a/b)	% of change
Current ratio	Current Assets (a) / Current Liabilities(b)	299 28	10.56:1	604 83	7.32:1	44%

Reason for change more than 25%: a. The increase in current ratio is due to receivables collected, FD movement from non-current to current during the year and creditors payments during the year

B. Debt-equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Ratio Name	Definition	31st March 2026	Ratio 25-26 (a/b)	31st March 2025	Ratio 24-25 (a/b)	% of change
Debt-equity ratio	Total debt (a) / Total Equity(b)	- 271	0.00:1	- 522	0.00:1	0%

Reason for change more than 25%: The increase in ratio is due to repayment of OCDs during the year

C. Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Ratio Name	Definition	31st March 2026	Ratio 25-26 (a/b)	31st March 2025	Ratio 24-25 (a/b)	% of change
Debt-equity ratio	EBITDA (a)/ Interest+ PrincipalRepayments(b)	(52) -	0.00:1	381 0	848.87:1	100%

* EBITDA refers to profit for the year before tax- Non cash Operating expense+ Finance cost

* Principal repayments considered for current year repayments

Profit for the year	(52)	380
Add: Non cash operating expenses and finance cost		
+ Depreciation and Amortization	-	-
+ Finance cost	-	-
Earnings available for debt services(EBITDA)	(52)	381

Reason for change more than 25%: c. The increase in ratio is due to reversal of provision for doubtful debt during last year and increase in interest for the period due to additional loan receipt

D. Return on equity ratio = Net profit after tax divided by Equity

Ratio Name	Definition	31st March 2026	Ratio 25-26 (a/b)	31st March 2025	Ratio 24-25 (a/b)	% of change
Return on equity ratio	PAT (a) / Avg Equity(b)	(52) 396	-0.13:1	380 446	0.85:1	115%

Reason for change more than 25%: The increase in ratio is due to reversal of provision for doubtful debt during last year



Trimax Smart Infraprojects Private Limited
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E. Inventory turnover ratio = Cost of materials consumed divided by closing inventory

Ratio Name	Definition	31st March 2026	Ratio 25-26 (a/b)	31st March 2025	Ratio 24-25 (a/b)	% of change
Inventory turnover ratio	Cost of materials consumed (a)/Avg Inventory (b)	(0) 181	0.00:1	181	0.00:1	0%

Reason for change more than 25%: There is no inventory in books

F. Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Ratio Name	Definition	31st March 2026	Ratio 25-26 (a/b)	31st March 2025	Ratio 24-25 (a/b)	% of change
Trade Receivables turnover ratio	Credit sales (a) / Avg Trade receivables(b)	- 158	0.00:1	350 481	0.73:1	100%

Reason for change more than 25%: The increase is due to receivables collected during the year

G. Trade payables turnover ratio = Credit purchases divided by closing trade payables

Ratio Name	Definition	31st March 2026	Ratio 25-26 (a/b)	31st March 2025	Ratio 24-25 (a/b)	% of change
Trade payables turnover ratio	Cr purchases(a) / Avg Trade payables(b)	(0) 30	-0.01:1	181 263	0.69:1	102%

Reason for change more than 25%: The increase due to repayment to trade payable during the year

H. Net capital Turnover Ratio = Revenue from Operations divided by Net Working capital whereas net working capital = current assets - current liabilities

Ratio Name	Definition	31st March 2026	Ratio 25-26 (a/b)	31st March 2025	Ratio 24-25 (a/b)	% of change
Net capital Turnover Ratio	Revenue from operations(a) / Net Working capital (b)	- 271	0.00:1	350 522	0.67:1	100%

Reason for change more than 25%: The decrease is due to negative working capital during the year

I. Net profit ratio = Net profit after tax divided by Revenue from operations

Ratio Name	Definition	31st March 2026	Ratio 25-26 (a/b)	31st March 2025	Ratio 24-25 (a/b)	% of change
Net profit ratio	PAT(a) / Revenue from operations(b)	(52) -	0.00:1	380 350	1.09:1	100%

Reason for change more than 25%: I. The increase due to provision for doubtful debt reversed during previous year and decrease in revenue from operations during the period

J. Return on Capital employed- pre cash (ROCE) = Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash

Ratio Name	Definition	31st March 2026	Ratio 25-26 (a/b)	31st March 2025	Ratio 24-25 (a/b)	% of change
Return on Capital employed	EBIT (a) / Capital employed(b)	(52) 272	-0.19:1	381 523	0.73:1	126%

Reason for change more than 25%: The increase due to provision for doubtful debt reversed during previous year

K. Return on investment:

Ratio Name	Definition	31st March 2026	Ratio 25-26 (a/b)	31st March 2025	Ratio 24-25 (a/b)	% of change
Return on investment	PAT (a) / Avg Equity(b)	(52) 271	-0.19:1	380 522	0.73:1	126%

Reason for change more than 25%: The increase due to provision for doubtful debt reversed during previous year and redemption of OCDs



Trimax Smart Infraprojects Private Limited
Notes to the financial statements for the year ended 31 March 2026

30 Segment reporting

The Board of directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is engaged in supply, installation, commissioning, operations and maintenance of smart city projects and is considered by CODM as the only reportable business segment taking into account the nature of the business, the organization structure, internal reporting structure and risk and rewards.

a) Revenue from major services

Particulars	31 March 2026	31 March 2025
Revenue from execution of contracts for material and services	-	350.00
b) Geographical information	-	350.00

All the assets of the Company are located in India. The Company caters to the needs of only the Indian market. Accordingly, there are no reportable geographical information.

31 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum.

Particulars	31 March 2026	31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.97	1.29
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues is above	-	-
	0.97	1.29

32 Trimax IT Settlement and Exit from Joint venture

A. Background and operations

The Company (TSIPL) had, through a subcontracting arrangement, provided hardware, software, maintenance, and technical support services to Trimax IT Infrastructure & Services Limited ("TRIMAX"). TRIMAX, along with Quess Corp Limited, was engaged in a joint venture with TSIPL. TRIMAX had entered into a contract in 2017 with Smart City Ahmedabad Development Limited ("SCADL"), a government undertaking, for the supply, installation, commissioning, and operations & maintenance (O&M) of a city-wide CIT infrastructure and integrated command and control center for the Ahmedabad Smart City ("Project").

On February 21, 2019, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, admitted TRIMAX IT into Corporate Insolvency Resolution Process (CIRP), pursuant to a petition filed by Corporation Bank, which had classified TRIMAX as a non-performing asset (NPA) as of March 31, 2018.

Under a tripartite agreement among the Company, TRIMAX, and Axis Bank (as escrow agent), 99% of the receivables from SCADL were agreed to be deposited into an escrow account, from which the Company was entitled to receive 99% of the collections.

B. Current status

a. On October 15, 2019, TRIMAX and Quess Corp Limited entered into a Settlement cum Share Purchase Agreement (SPA), with the approval of the Committee of Creditors (CoC), to settle all inter-party claims and obligations. The agreement included the following:

- The SCADL contract, including all rights and receivables thereunder, was unconditionally and irrevocably assigned to the Company. This was formally communicated by the Insolvency Resolution Professional (IRP) of TRIMAX IT to SCADL on October 15, 2019.
- The Company was granted exclusive rights to 100% of the escrow account proceeds, despite the account remaining in TRIMAX IT's name.
- The remaining 49% equity stake in TSIPL was acquired by Quess Corp Limited from TRIMAX IT, resulting in full exit of TRIMAX IT from the joint venture.
- All monetary claims between TSIPL and TRIMAX IT were settled in full.

b. The formal assignment of the SCADL contract to the Company was completed on June 10, 2021. The project's supply phase concluded, and the O&M phase commenced with a "Go-Live" date of November 1, 2021. Further, based on specific approvals obtained from SCADL, O&M charges of ₹788 lakhs relating to the period from November 2019 to August 2021 (supported by FATs obtained on various dates) were invoiced and recognized as revenue during FY 2021-22.

c. Although efforts were made to obtain formal confirmation from SCADL on outstanding receivables, such confirmation was not received. During FY 2025-26, the Company received ₹230.92 lakhs (PY: ₹1,179.11 lakhs) from SCADL. As of March 31, 2026, outstanding receivables from SCADL stood at ₹3,445.08 lakhs (PY: ₹3,676.00 lakhs). Considering the lack of realisation up to May 8, 2026, the management has assessed and maintained an expected credit loss allowance of ₹3,377.70 lakhs (PY: ₹3,428.20 lakhs).

d. During the financial year 2023-2024, the Company had provided a bank guarantee of ₹41.30 lakhs to SCADL in line with contract requirements. This guarantee was subsequently released during the previous year upon fulfilment of related obligations.



Trimax Smart Infraprojects Private Limited
Notes to the financial statements for the year ended 31 March 2026

33 Other Disclosures

- (i) Based on the information available with the Company, there is no transaction with struck off companies.
- (ii) The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (iii) The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (iv) 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.
- (v) 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, 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.
- (vi) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 31st March 2024, there are no subsequent events to be recognized or reported that are not already disclosed.
- (vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.
- (viii) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (ix) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income.
- (x) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (xii) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- (xiii) The company has not been sanctioned working capital limit in the form of term loans and overdraft facilities.
- (xiv) There is no immovable property in the books of the company whose title deed is not held in the name of the company.

34 The Company has used accounting softwares for maintaining its books of account, which has a feature for recording an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

35 Previous year figures are reclassified/regrouped wherever necessary.

As per our report of even date attached
The notes referred to above form an integral part of the financial statements

for D M K H & CO

Chartered Accountants

Firm's Registration No. 116886W



Manish Bhansali

Partner

Membership No: 403687

Place: Gandhinagar

Date: 08th May 2026

UDIN - 26403687SCZKUP9571

for and on behalf of Board of Directors of
Trimax Smart Infraprojects Private Limited



Ashish Banarajal Kapoor

Director

DIN: 02752652

Place: Mumbai

Date: 08th May 2026



Srivathsala Kanchi Nandagopal

Director

DIN: 06465469

Place: Bengaluru

Date: 08th May 2026



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(Formerly known as M S K A & Associates)

Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana, Hyderabad 500072, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of **Monster.com (India) Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Monster.com (India) Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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, and its loss, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

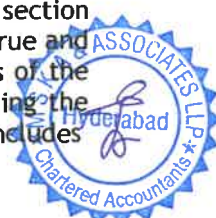
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 Management and Board of Directors are 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 Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 B" 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 of the aforesaid financial statements.
 - (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 matter stated in the paragraph 2(g)(vi) below on reporting under Rule 11(g).
 - (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 maintained for the purpose of preparation of the financial statements.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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- (e) On the basis of the written representations received from the directors 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) 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 C".
- (g) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.
 - 1) To the best of our knowledge and belief, as disclosed in the note 55 to the financial statements, 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.
 - 2) To the best of our knowledge and belief, as disclosed in the note 55 to the financial statements, 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, 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.
 - 3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, comprising SAP (private cloud) for the period April 1, 2025 to July 31, 2025 and SAP (public cloud - SaaS based) for the period August 1, 2025 to March 31, 2026.

For the period April 1, 2025 to July 31, 2025:

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- At the **application level**, the accounting software has a feature of recording audit trail (edit log) facility which has **operated throughout the relevant period for transactions recorded in the system.**
- At the **database level**, the audit trail feature was **enabled only with effect from May 10, 2025** and accordingly, was **not enabled throughout the period to log direct data changes.**

Further, for the period where enabled, the audit trail feature has operated for relevant transactions and no instance of audit trail feature being tampered with has come to our notice

For the period **August 1, 2025 to March 31, 2026:**

- At the **application level**, the SAP system is hosted on a public cloud (SaaS based) and managed by a third-party service provider. Based on limited SOC 1 Type 2 reports available for part of the period, the audit trail feature is understood to be available; however, in **absence of SOC reports covering the entire period**, we are **unable to comment whether the audit trail feature has operated throughout the year for all relevant transactions.**
- At the **database level**, in the absence of sufficient and appropriate audit evidence, including SOC reports covering the full period and **coverage of database-level audit trail controls**, we are **unable to comment whether:**
 - the audit trail feature is available and enabled,
 - the same has operated throughout the year, and
 - there were any instances of audit trail feature being tampered with.

Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention to the above extent

(h) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph above on reporting under Section 143(3)(b) and paragraph vi above on reporting under Rule 11(g).

3. In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187


Ananthakrishnan Govindan
Partner
Membership No :205226
UDIN: 26205226JFYHZH7674



Place: Hyderabad
Date: May 08, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MONSTER.COM (INDIA) PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 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 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.



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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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Ananthakrishnan Govindan

Partner

Membership No :205226

UDIN:26205226JFYHZH7674



Place:Hyderabad

Date: May 08, 2026

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MONSTER.COM (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 Auditors' Report]

- i. (a)A The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment, investment property and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, plant and equipment and right of use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) 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) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks , on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company. Refer note 17 to the financial statements.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, , are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

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- 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 the provisions of Sections 73 to 76 of the Act, and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act, are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records 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, though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, provident fund etc which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. In lakhs)	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service Tax Demand	637.24	-	FY 2008-09 to FY 2013-14	Customs Excise and Service Tax Appellate Tribunal (CESTAT)	None

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) Loans amounting to Rs.14,617.58 lakhs are repayable on demand and terms and conditions for repayment of interest thereon have not been stipulated. According to the information and explanations given to us and the records of the Company examined by us, such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other loans or borrowings or in payment of interest thereon to any lender.
- (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, no money was raised by way of term loans. Accordingly, the requirement to report 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 raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations 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, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations 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 reporting requirement under clause 3(x)(a) of the Order is 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 convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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 Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) 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 the provisions of the Act. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, the requirement to report under the clause 3(xiv)(b) of the Order is not applicable to the Company.

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- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on 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 requirements to report under clause 3(xvi)(a) of the Order is 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 requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) 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 requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:

Particulars	Amounts in lakhs	
	March 31, 2026 (Current year)	March 31, 2025 (Previous Year)
Cash losses (PAT + Depreciation + Impairment loss allowance on finance assets)	4,679.81	5,060.14

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 47 to the financial statements), ageing and expected dates of realisation of financial assets and payment of 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 and considering that the Company has obtained a letter of financial support from the Holding Company, 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. According to the information and explanations given to us and based on our verification 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 to the Company.

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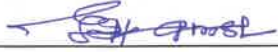
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xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Ananthakrishnan Govindan

Partner

Membership No :205226

UDIN: 26205226JFYHZH7674



Place: Hyderabad

Date: May 08, 2026

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Chartered Accountants

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MONSTER.COM (INDIA) PRIVATE LIMITED

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Monster.com (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.

In our opinion, and to the best of our information and according to the explanations given to us, 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 financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. 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 issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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.

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Ananthakrishnan Govindan

Partner

Membership No :205226

UDIN: 26205226JFYHZH7674



Place:Hyderabad

Date: May 08, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

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Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

Monster.com (India) Private Limited
Balance Sheet as at March 31, 2026
(Amount in INR lakhs, unless otherwise stated)

Balance Sheet	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	109.96	147.52
Right-of-use assets	3 (a)	1,307.78	2,707.90
Other intangible assets	3 (b)	2,970.99	3,067.94
Intangible assets under development	3 (b)	807.07	688.41
Financial assets			
(i) Investments	4	5,836.32	5,836.32
(ii) Other financial assets	5	219.45	314.40
Deferred tax assets (net)	30	1,134.28	1,134.28
Other non-current assets	6	26.66	58.78
Total non-current assets		12,412.51	13,955.55
Current assets			
Financial assets			
(i) Trade receivables	7	4,186.41	5,203.65
(ii) Cash and cash equivalents	8	388.45	251.32
(iii) Bank balances other than cash and cash equivalents	9	11.51	16.33
(iv) Other financial assets	10	0.18	0.25
Current tax assets (net)	11	623.20	1,268.07
Other current assets	12	1,750.74	2,072.58
Total current assets		6,960.49	8,812.20
Total Assets		19,373.00	22,767.75
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	344.83	344.83
Other equity	14	(5,119.79)	1,697.11
Total equity		(4,774.96)	2,041.94
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	39	961.05	2,648.68
Non-current provisions	16	671.80	620.74
Total non-current liabilities		1,632.85	3,269.42
Current liabilities			
Financial liabilities			
(i) Borrowings	17	14,617.58	7,894.95
(ii) Lease liabilities	39	422.08	689.77
(iii) Trade payables	18		
a) Total outstanding dues of micro enterprises and small enterprises		326.89	274.13
b) Total outstanding dues of creditors other than micro enterprise and small enterprise		3,778.66	4,576.20
(iv) Other financial liabilities	19	603.09	900.00
Current provisions	16	14.44	11.86
Other current liabilities	20	2,752.38	3,109.50
Total current liabilities		22,515.12	17,456.40
Total liabilities		24,147.98	20,725.82
Total equity and liabilities		19,373.00	22,767.75

The accompanying notes are an integral part of the Ind AS Financial Statements 1-62

As per our report of even date

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration No.:105047W/W101187


Ananthakrishnan Govindan
Partner
Membership No: 205226

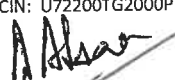
Place: Hyderabad, INDIA
Date: May 08, 2026



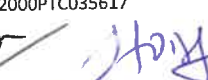
For and on behalf of the Board of Directors

Monster.com (India) Private Limited

CIN: U72200TG2000PTC035617


Ajit Isaac
Director
DIN: 00087168

Place: Hyderabad, INDIA
Date: May 08, 2026


Kamal Pal Hoda
Director
DIN: 09808793

Place: Hyderabad, INDIA
Date: May 08, 2026



Monster.com (India) Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(Amount in INR lakhs, unless otherwise stated)

Statement of Profit and Loss	Note	For the year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue from operations	21	6,130.21	10,156.59
Other income	23	1,188.24	79.63
Total Income		7,318.45	10,236.22
Expenses			
Employee benefits expenses	24	6,605.63	8,360.83
Finance costs	25	1,349.30	1,146.15
Depreciation and amortization expenses	26	1,632.69	1,603.07
Marketing and business promotional expenses	27	1,885.64	2,081.18
Reseller Services purchase expenses	28	599.97	1,150.32
Other expenses	29	1,682.50	2,565.49
Total expenses		13,755.73	16,907.04
Loss before exceptional items and tax		(6,437.28)	(6,670.82)
Exceptional items	42	183.76	-
Total other exceptional items		183.76	-
Loss before income tax		(6,621.04)	(6,670.82)
Tax expense			
Current tax		-	-
-Tax expense of foreign branches	30	-	97.25
Deferred tax	30	(44.43)	(12.20)
Total tax expenses		(44.43)	85.05
Loss for the year		(6,576.61)	(6,755.87)
Other comprehensive income/ (expense)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/ asset		170.90	46.93
Income tax relating to items that will not be reclassified to profit or loss		(44.43)	(12.20)
Other comprehensive income for the period		-	-
Other comprehensive income/ (expense) for the year, net of income tax		126.46	34.73
Total comprehensive income for the year		(6,450.14)	(6,721.14)
Earnings/(Loss) per equity share (face value of Rs. 2 each)			
Basic earnings /(loss) per share (in INR)	38	(2,180.57)	(2,240.01)
Diluted earnings /(loss) per share (in INR)	38	(1,592.45)	(1,624.87)

The accompanying notes are an integral part of the Ind AS Financial Statements 1-62

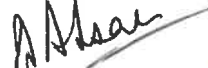
As per our report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187


Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad, INDIA
Date: May 08, 2026



For and on behalf of the Board of Directors
Monster.com (India) Private Limited
CIN: U72200TG2000PTC035617


Ajit Isaac
Director
DIN: 00087168

Place: Hyderabad, INDIA
Date: May 08, 2026


Kamal Pal Hoda
Director
DIN: 09808793

Place: Hyderabad, INDIA
Date: May 08, 2026



Monster.com (India) Private Limited
Statement of changes in equity for the year ended March 31, 2026
(Amount in INR lakhs, unless otherwise stated)

(A) Share capital

Particulars	Note	As at	As at
		March 31, 2026	March 31, 2025
(i) Equity share capital			
Opening balance	13.1	6.03	6.03
Changes in equity share capital	13.1	-	-
Closing balance		6.03	6.03
(ii) Compulsory convertible preference shares			
Opening balance	13.1	338.80	245.06
Changes during the year	13.1	-	93.74
Closing balance		338.80	338.80

(B) Compulsorily Convertible Debentures

Particulars	Note	As at	As at
		March 31, 2026	March 31, 2025
(i) Convertible Debentures			
Opening balance	15	-	3,749.60
Changes during the year	15.1	-	(3,749.60)
Closing balance		-	-

(C) Other equity

Particulars	Note	Reserves and surplus				Other items of other comprehensive income	Total equity attributable to equity holders of the Company
		Securities premium	Retained earnings	Stock options outstanding account	Capital reserve	Remeasurement of the net defined benefit liability	
Balance as of April 01, 2024		18,679.52	(17,863.03)	4,705.12	29.09	428.01	5,978.65
Add: Loss for the year		-	(6,755.87)	-	-	-	(6,755.87)
Add: Adjustment due to foreign currency translation		-	-	-	-	1.09	1.09
Add: Security premium received during the year	14	3,655.86	-	-	-	-	3,655.86
Add: Recognition of share-based payments	14	-	-	(1,217.43)	-	-	(1,217.43)
Add: Other comprehensive income (net of tax)		-	-	-	-	34.73	34.73
Balance as of March 31, 2025		22,335.38	(24,618.90)	3,487.69	29.09	463.83	1,697.11
Balance as of April 01, 2025		22,335.38	(24,618.90)	3,487.69	29.09	463.83	1,697.11
Add: Loss for the year		-	(6,576.61)	-	-	-	(6,576.61)
Add: Adjustment due to foreign currency translation		-	(25.44)	-	-	-	(25.44)
Add: Security premium received during the year	14	-	-	(396.86)	-	-	(396.86)
Add: Recognition of share-based payments	14	-	-	-	-	-	-
Add: Other comprehensive income (net of tax)		-	-	-	-	182.02	182.02
Balance as of March 31, 2026		22,335.38	(31,220.95)	3,090.83	29.09	645.85	(5,119.79)

The accompanying notes are an integral part of the Ind AS Financial Statements 1-62

As per our report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187


Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad, INDIA
Date: May 08, 2026



For and on behalf of the Board of Directors
Monster.com (India) Private Limited
CIN: U72200TG2000PTC035617


Arit Isaac
Director
DIN: 00087168

Place: Hyderabad, INDIA
Date: May 08, 2026


Kamal Pal Hoda
Director
DIN: 09808793

Place: Hyderabad, INDIA
Date: May 08, 2026



Monster.com (India) Private Limited
Statement of cash flows for the year ended March 31, 2026
(Amount in INR lakhs, unless otherwise stated)

Statement of Cash Flows	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities	(6,621.04)	(6,670.82)
(Loss) before tax		
Adjustments for:		
Depreciation and amortization expenses	1,632.69	1,603.07
Foreign exchange loss (net)	(60.23)	58.70
Impairment loss allowance on financial assets (net)	264.11	92.66
Interest income	(0.21)	(0.55)
Impact of amortization of financial asset	(10.98)	(22.00)
Finance cost	1,306.06	1,114.42
Other adjustments	-	(16.35)
Stock options expenses recognised in PL	(370.07)	(1,245.34)
Impact of remeasurement of defined benefits obligation to OCI	170.90	46.93
Operating cash flows before working capital changes	(3,688.80)	(5,039.28)
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Trade and other receivables	733.64	532.00
Current loans & other current assets	966.70	56.11
Non-current loans & other non-current assets	138.05	1.90
Adjustments for increase/(decrease) in operating liabilities:		
Non-current provisions	51.06	44.84
Changes in loans, other financial liabilities and other liabilities		
Trade payables	114.65	2,357.36
Other current liabilities	(2,137.06)	(1,941.90)
Current provisions	2.58	(0.91)
Cash generated from operating activities	(3,819.16)	(3,989.89)
Income taxes paid (net)	-	-
Net cash used in operating activities (A)	(3,819.16)	(3,989.89)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,016.16)	(1,533.83)
Interest received	0.28	5.75
Net cash used in investing activities (B)	(1,015.88)	(1,528.08)
Cash flows from financing activities		
Proceeds from subscription to share capital	-	93.74
Proceeds from security premium	-	3,655.86
Proceeds from CCD's	-	(3,749.60)
Proceeds from short term borrowings	6,722.63	5,922.02
Payment for leases	(755.15)	(956.37)
Interest paid	(1,045.60)	(584.48)
Net cash provided by financing activities (C)	4,921.88	4,381.17
Net increase in cash and bank balances (A+B+C)	86.85	(1,136.80)
Cash and bank balances at the beginning of the year	267.65	1,412.13
Effects of exchange differences on translation of foreign currency cash and cash equivalents	45.46	(7.69)
Cash and bank balances at the end of the year	399.96	267.65
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (refer note 8)		
Balances with banks on current accounts	388.45	251.32
Cash on hand	-	-
Total cash and cash equivalents at end of the year	388.45	251.32
Bank balances other than cash and cash equivalents (refer note 9)	11.51	16.33
Total	399.96	267.65

The accompanying notes are an integral part of the Ind AS Financial Statements 1-62

As per our report of even date

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration No.:105047W/W101187


Ananthakrishnan Govindan

Partner

Membership No: 205226

Place: Hyderabad, INDIA

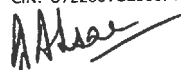
Date: May 08, 2026



For and on behalf of the Board of Directors

Monster.com (India) Private Limited

CIN: U72200TG2000PTC035617


Ajit Isaac

Director

DIN: 00087168

Place: Hyderabad, INDIA

Date: May 08, 2026


Kamal Pal Hoda

Director

DIN: 09808793

Place: Hyderabad, INDIA

Date: May 08, 2026



1 Corporate Information/Background:

Monster.com (India) Private Limited ("the Company") is a private limited Company registered under the Indian Companies Act, 1956. The Company provides online recruitment solutions through its various job portals. It provides the internet based (online) e-recruitment solutions by connecting employers with right job seekers at all levels and also provides personalized career services to job seekers. For employers, the Company's goal is to provide the most effective solutions and easy to use technology to simplify the hiring process and cost effectively deliver access to the community of job seekers. For job seekers, the Company's purpose is to help improve their careers by providing work-related content, services and advice.

The Company's services and solutions include searchable job advertisements, access to Job seeker resume database, recruitment media solutions through our advertising network and partnerships and other career-related content. Job seekers can search our job advertisements and post their resumes for free on each of our career websites and mobile applications. Employers pay to advertise available jobs and recruitment related services, search our resume database and access other career-related services. The recruitment solutions to employers are mostly in the nature of payment of subscription fee for an agreed tenure. The Company is conducting its operations in India, Gulf region and Philippines. The Company is having three foreign branch office in Dubai (UAE) catering to operations in Gulf/Middle east region and one foreign branch office in Manila (Philippines) catering to Philippines operations.

Further, Company is also engaged in providing low end tele-marketing call center services (BPO activity) and providing management services to its associated parties situated in the Singapore and Malaysia in small scale; and providing Internet advertisement services.

These Ind AS Financial statements have been approved by the Board of Directors on 8th May 2026.

2 Material accounting policy information

Material accounting policies adopted by the Company are as under:

2.01 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

The Financial Statements comprises the Balance sheet of the Company as at March 31, 2026, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, Statement of Cashflows for the year ended March 31, 2026, material accounting policies and other explanatory information (together referred as the "Financial Statements") have been prepared by the Company, in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) as notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.

Effective 1 April 2016, the Company has adopted all the Ind AS standards and the first time adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards with April 1, 2016 as the transition date.

The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the Previous GAAP.

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 hitherto in use.

The Company had incurred losses of Rs 6,437.28 lakhs (Previous year Rs. 6,670.82 lakhs) which has an impact on the net-worth of the Company. During the year, the Company has received an amount of Rs. 9,157.31 lakhs from holding Company in the form of loan.

Though, these factors cast significant doubt on going concern, however, the financial statement has been prepared on going concern basis due to the facts that the Company has received an unconditional letter of financial support from its holding Company, and the holding Company has committed to provide the necessary financial assistance to enable the Company to meet its obligations as and when they fall due.

The Company's management is confident that the projected cash flow forecasts for the next twelve months which indicates that, with the continued support of the holding Company, the Company will have sufficient liquidity to fund its operations and meet its financial commitments.

Based on above assessment, the management has a reasonable expectation that the Company would have adequate resources to continue its operational existence for the foreseeable future, accordingly, the financial statements of the Company have been prepared on going concern basis.



(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Asset classified as held for sale
- iii) Net defined benefit (asset)/ liability : Present value of defined benefit obligations less fair value of plan asset

- (c) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.**
- Assets**

An asset is treated as current when it is:

- i. Expected to be realised within twelve months after the reporting period, or
 - ii. 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.

Liabilities

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(d) Use of estimates & judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- i) Income taxes: Significant judgements are involved in determining the reversal of deferred tax assets based on the probability of carryforward of losses.
- ii) Measurement of defined benefit obligations: The cost of the defined benefit obligations are based on actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. All assumptions are reviewed on a periodic basis.
- iii) Impairment of financial assets: The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost.
- iv) Property, plant and equipment: : The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically.
- v) Other estimates: The impairment of non-financial assets involves key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets.

(e) Rounding off amounts

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



2.02 Non-current assets

A. Property, plant and equipment

(i) Recognition and Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

(ii) Depreciation

Depreciation is the systematic allocation of the depreciable amount of Property, plant and equipment over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act. All items of Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Depreciable amount for Property, plant and equipment is on the cost of Property, plant and equipment. The useful life of property, plant and equipment is the period over which Property, plant and equipment is expected to be available for use by the Company.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of). The Company has estimated the useful lives for property, plant and equipment as follows:

Asset Category	Useful life (in years)
Furniture & Fixtures	10
Vehicle	3
Office Equipment	
Cell Phones	3
Other Office Equipment	5
Head Sets	1
Computer Equipment (Computers & Data processing units)	
Servers and Networks	6
Desktops and Laptops	3
Electrical & Office Equipment	10

* Leasehold improvements are amortized over the lease term or estimated useful life of the asset whichever is lower.

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

B. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

(i) Recognition and Measurement

a) Internally generated: Research and development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.



b) Others

Other intangible assets such as computer software, copyright and trademarks are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the Statement of Profit and Loss as and when incurred.

(iii) Amortization

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Intangible assets developed internally	
- Computer Software	5 - 6 years
- Intellectual Property	3 years
Copy Rights & Trademarks	5 years
Computer Software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

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.

2.03 Investments in subsidiaries

Investment in equity instruments issued by subsidiaries are measured at cost.

2.04 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (Rs), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in Other comprehensive income or profit or loss, respectively).

2.05 Fair value measurement

The Company measures financial instruments, such as, derivatives 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. 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 accessible to the Company.

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. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.06 Revenue Recognition

Revenue from Services

Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is recognised to the extent that it is highly 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method.

Revenue from fixed-price, fixed time frame contracts are recognised as per the terms of the arrangement with the customer where there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. In fixed rate contracts, the performance obligation and control are being satisfied and transferred over time and revenue is being recognized by measuring progress towards completion of the performance obligation. Certain arrangements are on time and material basis and are recognised as the services are performed as per the terms of the arrangement with the customer.



Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company may enter into arrangements with third party suppliers to provide services. In such cases, the Company evaluates whether it is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether it controls the service before it is transferred to the customer. If the Company control the service before it is transferred to the customer, it is the principal; if not, it is the agent.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company assesses the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

Revenue recognized in excess of billing are classified as contract assets (referred to as "Unbilled revenue"); while, billing in excess of revenue recognized is classified as contract liabilities (referred to as "Unearned/Unmatured revenues").

- ▶ Revenue from Online Recruitment Services where the terms of transaction provide for licensing the product on a subscription basis, revenue is recognized evenly over the contract / subscription period on a straight-line basis. Substantially all services are provided on a contracted price basis.
- ▶ Revenue from Business Process Outsourcing (BPO) services is recognized on time and material basis on rendering of related services as per the terms of the contract. The services are provided on cost plus mark up basis.
- ▶ Revenue from Internet Advertisement/media work services is recognised as and when services are rendered as per the terms of the contract and the collectability is reasonably assured.

'Unearned/unmatured revenues' are included in other current liabilities.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Trade receivables represents the Company's right to an amount of consideration that is unconditional.

Contract liability

A contract liability is the obligation to rendering services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company rendering services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



2.07 Other Income

Interest income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

However, in case of interest income from short term financial assets such as term deposits, Interest income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Note: In case of interest income that may arise on refunds due from statutory authorities, income is recognised in the year of actual receipt of such interest on cash basis.

2.08 Taxes

Tax expense for the year, comprising current and deferred tax, are included in the determination of the net profit or loss for the year. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

(a) **Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered 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 year end date. Current tax assets and tax liabilities are offset where the entity 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.

(b) **Deferred tax**

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised 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.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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.

(c) **Tax expense relating to foreign branches**

The amount of tax whatever name be called, that has been levied on income earned by branches outside of India, to the extent does not qualify for tax relief benefit under a particular double tax avoidance agreement or other or by any other reason that cannot be setoff with taxes payable in India, the same are charged to profit and loss account.

2.09 Assets classified as held for sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

- ▶ The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- ▶ An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- ▶ The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- ▶ The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- ▶ Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.



Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

2.10 Leases

As a lessee

Ind AS 116 replaced Ind AS 17 Leases, and related interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. The group has adopted Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The Company's lease asset classes primarily consist of land and building. The Company assesses whether a contract is a lease or not at the inception of each contract. A contract or a part of a contract is a lease if conveys the right to control the use of an asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimated of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use-asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is change in future lease payments arising from a change in an index or rate, if there is change in the Company estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use-asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize right-of-use assets and liabilities for low value of Rs 100,000 that have a lease term of 12 months or less . The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



2.11 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.12 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.13 Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured 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 profit or loss.



(ii) Subsequent measurement

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

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

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

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).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that 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 recognizing impairment loss allowance based on 12 month ECL. However, in case of trade receivables, in line with group policy, ECL measured at past 6 quarter average is used subject to any other estimate as deemed appropriate by the management.

Life time ECLs are the expected credit losses 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 the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original 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.



In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 180 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost 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.

In addition to ECL, management also evaluating receivables at each level for credit risk and may consider same for impairment of such financial asset in full or part thereof.

The loss allowance for expected credit losses on the financial assets is considered at higher of ECL Model or Management estimate.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) 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 financial asset is transferred then in that case financial asset is derecognized 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 derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of 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 fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. 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 as finance costs in the Statement of Profit and Loss.

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 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.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.



(c) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

(c) Offsetting 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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability 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.

2.16 Employee Benefits

(a) 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 year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in Rs is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



Compensated Absences: The Company had compensated absences which are vested and unfunded, which are treated earned leaves that are encashable till March 31, 2018. Effective from April 1, 2018 Company has adopted new compensated absences policy, where in the leaves are unvested and eligible for carryforward but not encashable.

The Accumulated compensated absences under the old policy will continue to be treated as such and can be encashed at the time of retirement/ separation subjected to available leave balance after setoff leaves utilized from such accumulation.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

The employees are entitled for 18 days leave during the calendar year, which can be accumulated up to 30 days. The Company provides for the liability at year end on account of unavailed leave as per the actuarial valuation using the Projected Unit Credit Method with estimated average leave availment rate.

(c) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(d) Treasury shares

The Company has created an Employee Stock Option Plan Trust (ESOP trust) for providing share-based payment to its employees. The Company uses ESOP trust as a vehicle for transferring shares to employees under the employee remuneration schemes. ESOP Trust buys shares of the Company from existing shareholders and the Company itself, for giving shares to the Company's employees as part of ESOP scheme. The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

(iii) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The Statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.



No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.19 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.20 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses 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.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

2 (A) Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

2 (A) (1) 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 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) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 45.

(b) Taxes

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

The Company have taxable temporary differences and tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets further in CY on the tax losses carried forward. Refer note 30.

(c) Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details Refer Note 44.

(d) Intangible asset under development

The Company capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

(e) 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. During the period, the Company recognised an impairment loss on trade receivables. Refer note 32.

(f) 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 reasonably be 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.

(g) Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate expected credit loss (ECL) for trade receivables and contract assets.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates and ECLs is a significant estimate. The Company's historical credit loss experience may also not be representative of customer's actual default in the future.



(h) Useful lives of Property, plant and equipment and intangible assets

As described in the significant 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.

2.21 New and amended standards adopted by Company

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

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. 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.

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) 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.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.



The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.



3 (a) Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Vehicles	Electrical & Office Equipment	Computer equipment	Total	ROU - Buildings
Balance as at March 31, 2024	36.34	6.81	0.04	149.90	1,093.12	1,286.20	4,702.28
Additions during the year	-	0.56	-	1.22	63.68	65.46	452.64
Disposals for the year	-	-	-	-	-	-	649.39
Balance as at March 31, 2025	36.34	7.37	0.04	151.12	1,156.80	1,351.67	4,505.53
Additions during the year	-	-	-	1.16	28.48	29.64	1,165.21
Disposals for the year	-	-	-	-	-	-	4,010.21
Balance as at March 31, 2026	36.34	7.37	0.04	152.27	1,185.28	1,381.30	1,660.54
Accumulated depreciation*							
Balance as at March 31, 2024	14.95	6.31	-	127.53	912.36	1,061.14	1,332.69
Depreciation for the year	2.62	0.11	-	7.66	132.61	143.00	754.65
Accumulated depreciation on deletions	-	-	-	-	-	-	289.71
Balance as at March 31, 2025	17.57	6.42	-	135.19	1,044.97	1,204.14	1,797.63
Depreciation for the year	2.65	0.42	-	6.21	57.91	67.20	600.70
Accumulated depreciation on deletions	-	-	-	-	-	-	2,045.57
Balance as at March 31, 2026	20.22	6.84	-	141.40	1,102.88	1,271.34	352.76
Net carrying amount							
As at March 31, 2026	16.12	0.53	0.04	10.87	82.40	109.96	1,307.78
As at March 31, 2025	18.77	0.95	0.04	15.93	111.83	147.52	2,707.90

3 (b) Other intangible assets

Particulars	Internally Developed Software	Other software	Copyright and Trademarks	Total	Intangible assets under development
Balance as at March 31, 2024	841.45	99.77	18.39	959.61	2,778.60
Additions during the year	3,542.06	-	16.50	3,558.56	688.41
Disposals/Transfer for the year	-	-	-	-	2,778.60
Balance as at March 31, 2025	4,383.51	99.77	34.89	4,518.17	688.41
Additions during the year	867.86	-	-	867.86	986.23
Disposals/Transfer for the year	-	-	-	-	867.57
Balance as at March 31, 2026	5,251.37	99.77	34.89	5,386.03	807.07
Accumulated depreciation*					
Balance as at March 31, 2024	640.07	99.77	4.95	744.79	-
Depreciation for the year	705.41	-	0.03	705.44	-
Accumulated depreciation on deletions	-	-	-	-	-
Balance as at March 31, 2025	1,345.48	99.77	4.98	1,450.23	-
Depreciation for the year	964.78	-	0.03	964.81	-
Accumulated depreciation on deletions	-	-	-	-	-
Balance as at March 31, 2026	2,310.26	99.77	5.01	2,415.04	-
Net carrying amount					
As at March 31, 2026	2,941.11	-	29.88	2,970.99	807.07
As at March 31, 2025	3,038.03	-	29.91	3,067.94	688.41

* There has been no impairment losses recognised during the year or previous year.

- 3.1 The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.
- 3.2 For details of Ind AS 116 disclosure (refer note 39).
- 3.3 The Company has not revalued its intangible assets during the current year and previous year.
- 3.4 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 3.5 Intangible assets as at March 31, 2026 includes software's being developed internally
- 3.6 The Company has pledge over property plant and equipment as on March 31, 2026 (refer note 17).



3.7 Intangible assets under development

Particulars	Opening Balance	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing Balance
As at March 31, 2026	688.41	986.23	(867.57)	-	-	807.06
As at March 31, 2025	2,778.60	688.41	(2,778.60)	-	-	688.41

- a) Intangible assets under development includes Foundit 2.0 Project which is capitalized in June'24
b) New Intangible assets under development for Seeker 3.0 Project which is capitalized in June'25

(a) Ageing Schedule

As at Mar 31, 2026

Intangible asset under development	Amount in Intangible Asset under development for a period of				Total
	less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	807.06	-	-	-	807.06
Projects temporarily suspended	-	-	-	-	-
Total	807.06	-	-	-	807.06

As at Mar 31, 2025

Intangible asset under development	Amount in Intangible Asset under development for a period of				Total
	less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	688.41	-	-	-	688.41
Projects temporarily suspended	-	-	-	-	-
Total	688.41	-	-	-	688.41

There are no projects as Intangible assets under development as at March 31, 2026 and March 31, 2025, whose completion is overdue or cost of which has exceeded in comparison to its original plan.

- 3.8 The Company doesn't have title deeds which are held other than in the Company's name as at the balance sheet date.
3.9 The Company depreciated the low value assets for one year.



Monster.com (India) Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026
(Amount in INR lakhs, unless otherwise stated)

4. Investments

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Monster.com.SG Pte Ltd, Singapore ("MSG") (at cost)	5,836.32	5,836.32
	5,836.32	5,836.32

The Company has made overseas investments as part of internal restructuring by way of purchase of 100% shares of Monster.com.SG Pte Ltd, Singapore ("MSG") from Quesscorp Holdings Pte Ltd., Singapore. Through this investment, the Company has step down subsidiaries namely, Agensi Pekerjaan Monster Malaysia Sdn. Bhd., Malaysia and Monster.com HK Limited, Hong Kong.

5. Other financial assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unsecured, considered good		
Security deposits	219.45	314.40
	219.45	314.40

6. Other non-current assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Prepaid expenses	26.66	58.78
	26.66	58.78

7. Trade and other receivables

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unsecured, considered good		
Receivable from contract with customer - billed	3,554.76	3,525.10
Receivable from contract with customer - Unbilled*	631.65	1,678.55
Considered doubtful	450.99	191.10
	4,637.40	5,394.75
	(450.99)	(191.10)
Less: allowance for expected credit losses	4,186.41	5,203.65
Unsecured (net)		
	4,186.41	5,203.65

Net trade receivables

*Revenues in excess of invoicing are classified as contract assets (unbilled revenue), when Company has satisfied its performance obligations but has not yet issued the invoice. The Company has an unconditional right to consideration before it invoices its customers.

For terms and conditions of trade receivables owing from related parties (refer note 40).

The Company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in note 32.

Trade receivables are non-interest bearing and are varied for each customer based on different services bought by the respective customer.

Ageing of Trade receivables as at March 31, 2026

Particulars	Outstanding for the following periods from due date for payment							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed trade receivables (Gross)								
- Considered good	631.65	1,277.88	190.03	16.51	931.89	636.70	501.75	4,186.41
- Considered doubtful	-	-	1.77	101.15	329.25	10.31	8.51	450.99
- Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables (Gross)								
- Considered good	-	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Less: allowance for expected credit losses	-	-	(1.77)	(101.15)	(329.25)	(10.31)	(8.51)	(450.99)
(note 32)								
Total	631.65	1,277.88	190.03	16.51	931.89	636.70	501.75	4,186.41



Ageing of Trade receivables as at March 31, 2025

Particulars	Outstanding for the following periods from due date for payment						Total
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	
Undisputed trade receivables (Gross)							
- Considered good	1,678.55	2,954.68	214.79	311.88	43.76	-	5,203.65
- Considered doubtful	-	6.58	166.56	17.76	0.20	-	191.10
- Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables (Gross)							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Less: allowance for expected credit losses (note 32)	-	(6.58)	(166.56)	(17.76)	(0.20)	-	(191.10)
Total	1,678.55	2,954.68	214.79	311.88	43.76	-	5,203.65

8. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	-	-
Cash on hand		
Balances with banks	383.77	222.27
In current accounts	4.68	29.05
In EEFC accounts	388.45	251.32
Cash and cash equivalents		

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

9. Bank balances other than cash and cash equivalents above

Particulars	As at March 31, 2026	As at March 31, 2025
In deposit accounts (due to mature within 12 months from the reporting date)	11.51	16.33
	11.51	16.33

The deposits maintained by the Company with banks which comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or no penalty on the principal.

10. Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	0.18	0.25
	0.18	0.25

11. Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income taxes receivables	623.20	1,268.07
	623.20	1,268.07

12. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	182.97	488.51
Advances to creditors	7.07	12.23
Capital advances	-	19.63
Balances with government authorities	1,560.70	1,552.21
	1,750.74	2,072.58



13. Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
a. Equity share capital		
17,50,000 (March 31, 2025: 17,50,000 equity shares of Rs. 2 each) equity shares of par value of Rs 2 each	35.00	35.00
	35.00	35.00
b. Preference share capital		
20,000 (March 31, 2025 : 20,000), 0.0001% Compulsory convertible non cumulative preference shares of Rs 2,000 each	400.00	400.00
	400.00	400.00
	435.00	435.00
c. Total		
Issued, subscribed and paid-up		
3,01,600 (March 31, 2025: 3,01,600 equity shares of Rs. 2 each) equity shares of par value of Rs 2 each, fully paid up	6.03	6.03
16,940 (March 31, 2025: 16,940) Compulsorily convertible preference shares par value of Rs 2,000 each, fully paid up	338.80	338.80
	344.83	344.83
Equity component of convertible preference shares		
16,940 (March 31, 2025: 16,940) Compulsorily convertible preference shares par value of Rs 2,000 each, fully paid up	338.80	338.80
	338.80	338.80

13.1. Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount in Rs lakhs	Number of shares	Amount in Rs lakhs
a. Equity shares				
At the commencement of the year	301,600	6.03	301,600	6.03
Shares issued during the year	-	-	-	-
a) Conversion of debentures	-	-	-	-
b) Issue of equity shares under right issue (refer note 13.2)	-	-	-	-
At the end of the year	301,600	6.03	301,600	6.03
b. Compulsory convertible preference shares				
At the commencement of the year	16,940	338.80	12,253	245.06
Shares issued during the year	-	-	4,687	93.74
a) Conversion of debentures	-	-	-	-
Shares redeemed during the year	-	-	-	-
At the end of the year	16,940	338.80	16,940	338.80

13.2. Rights, preferences and restrictions attached to shares

A) Equity shares

The Company has one class of equity shares having a par value of Rs 2 per share. Each share holder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the current period, the amount of per share dividend recognized as distributions to equity shareholders was nil. 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 equity shares held by the shareholders.

B) Compulsory convertible preference shares ("CCPS")

During the year ended March 31, 2025, The Company has converted its Compulsorily Convertible Debentures ("CCD's") issued to Ques Corp Ltd having face value of Rs 80,000 into Compulsorily Convertible Preference Shares ("CCPS") having face value of Rs 2,000 at a premium of Rs 78,000 (issue price per CCPS is Rs 80,000). Accordingly, the Company converted CCD's to 4,687 CCPS aggregating to Rs 37,49,60,000 (Rupees thirty seven forty nine sixty thousand only). This conversion resulted increase in paid up capital by Rs 93,74,000 and securities premium thereof Rs 36,55,86,000.

The CCPS shall be mandatorily and fully convertible into equity shares upon expiry of 19 (nineteen) years from the closing date.

No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current period end.

No class of shares have been bought back by the Company during the period of five years immediately preceding the current period end.

C) Other Note

There are no subscription to shares received during the year from any person resident outside India that require compliance under Foreign Exchange Management Act (FEMA). The proceeds from the subscription of shares has not breached the Prevention of Money Laundering Act (PMLA). The Company has duly complied with the requirements under Companies Act 2013 for issuance/transfer of shares during the year.

As per records of the Company, including its register of shareholder/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares."



13.3. Shares held by holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount in Rs lakhs	Number of shares	Amount in Rs lakhs
Equity shares				
Equity shares of par value Rs 2 each (March 31, 2025: par value Rs 2 each)	301,570	6.03	301,570	6.03
- Bluspring Enterprises Limited (March 31, 2025: par value Rs 2 each)	301,570	6.03	301,570	6.03

13.4. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% held	Number of shares	% held
Equity shares				
Equity shares of par value Rs 2 each (March 31, 2025: par value Rs 2 each)	301,570	99.99%	301,570	99.99%
- Bluspring Enterprises Limited (March 31, 2025: par value Rs 2 each)	301,570	99.99%	301,570	99.99%

13.5. Details of Shares held by promoters at the end of the year

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Bluspring Enterprises Limited*	301,570	99.99%	0%	301,570	99.99%	100.00%
Quess Corp Limited	-	-	-	-	-	(100%)
	301,570	99.99%	-	301,570	99.99%	-

*Refer note 59 for details of demerger of Bluspring Enterprises Limited from Quess Corp Limited resulting in change of holding Company

13.6. Details of shareholders holding of compulsory convertible preference shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% held	Number of shares	% held
Preference shares				
Compulsory convertible preference share of par value Rs 2,000 each	7,854	46.36%	7,854	46.36%
- Volrado Ventures Partners	4,399	25.97%	4,399	25.97%
- Meridian Investments	4,687	27.67%	4,687	27.67%
- Bluspring Enterprises Limited (w.e.f March 31, 2025)	16,940	100.00%	16,940	100.00%

14. Other equity*

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium account (refer note 14.1)	22,335.39	22,335.39
Capital redemption reserve account (refer note 14.2)	29.09	29.09
Retained earnings (refer note 14.3)	(31,220.95)	(24,618.90)
Other comprehensive income (refer note 14.4)	645.85	463.84
Stock options outstanding account (refer note 14.5)	3,090.83	3,487.69
	(5,119.79)	1,697.11

14.1. Securities premium account

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	22,335.39	18,679.53
Add: Securities premium credited on conversion	-	3,655.86
Closing balance	22,335.39	22,335.39

- a) Issuance of Preference shares: Premium of Rs 23,60,53,729 was recorded on April 1, 2005 to account for the consideration paid pursuant to scheme of amalgamation of Webneuron Services Limited.
- b) Issuance of convertible debentures: Premium of Rs 10,72,12,160 was received in July, 2020 from subscription proceeds of CDs. (refer note 15.1).
- c) Rights issue: Premium of Rs 57,41,48,256 was received on January 18, 2022 from subscription proceeds of issuance of rights issue. (refer note 15.1).
- d) Issuance of compulsory convertible preference shares: Premium of Rs 60,93,59,480 was received on January 24, 2022 from subscription to compulsory convertible preference shares. (refer note 13.2 (B)).
- e) Issuance of compulsory convertible preference shares: Premium of Rs 34,11,79,248 was received in March, 2023 from the subscription to compulsory convertible preference shares. (refer note 13.2 (B)).
- f) Issuance of compulsory convertible preference shares: Compulsorily convertible debentures were converted to Compulsorily convertible preference shares at a premium of Rs 36,55,86,000 in April 2024. (refer note 13.2 (B)).



14.2. Capital redemption reserve account

Balance at the beginning of the year
Add: Increase during the year
Less: Share issue expenses for the year
Closing balance

	As at March 31, 2026	As at March 31, 2025
	29.09	29.09
	-	-
	-	-
	29.09	29.09

During the year 2014-15, the Company redeemed 290,875 preference shares of Rs. 10/- each fully paid. The redemption was carried out of accumulated profits of the Company at the face value of Rs 2,908,750. Accordingly, the value of redemption has been transferred from accumulated distributable profits to Capital redemption reserve.

14.3. Retained earnings

Balance at the beginning of the year
Add: Reserve adjustment from ESOP
Add: Net loss for the current year
Closing balance

	As at March 31, 2026	As at March 31, 2025
	(24,618.91)	(17,863.03)
	(25.44)	-
	(6,576.61)	(6,755.88)
	(31,220.96)	(24,618.91)

14.4. Other comprehensive income

Balance at the beginning of the year
Add: Adjustment due to foreign currency translation
Add: Re-measurement gain on post employment benefit obligation (net of tax)
Closing balance

	As at March 31, 2026	As at March 31, 2025
	463.83	428.01
	11.12	1.09
	170.90	34.73
	645.85	463.83

Remeasurement of the net defined benefit liability/(asset) comprises actuarial gain and losses and return on plan assets (excluding interest income).

14.5. Stock options outstanding account

Balance at the beginning of the year
Add: Employee stock option expense
Closing balance

	As at March 31, 2026	As at March 31, 2025
	3,487.69	4,705.12
	(396.86)	(1,217.43)
	3,090.83	3,487.69

The stock option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme. Refer note no.45 for further details of the Monster ESOP Plan 2021.

* For detailed movement of reserves refer statement of changes in equity.

14.6. Dividend

The Company has not declared any dividend during the current year.

15. Compulsorily Convertible Debentures

	As at March 31, 2026	As at March 31, 2025
Particulars		
Issued		
Convertible Debentures	-	-
	-	-

15.1. Reconciliation of number of compulsorily convertible debentures outstanding at the beginning and at the end of the year

	As at March 31, 2026		As at March 31, 2025	
Particulars	Number of shares	Amount in Rs lakhs	Number of shares	Amount in Rs lakhs
Convertible Debentures				
Balance at the beginning	-	-	4,687	3,749.60
Instruments converted during the year	-	-	(4,687)	(3,749.60)
Conversion to preference shares	-	-	-	-
Closing Balance	-	-	-	-

15.2. Rights, preferences and restrictions attached to shares

Convertible Debentures:

The Company has one class of Compulsorily convertible debentures (CCDs) of Rs 80,000 per CCD. These CCD's are unsecured and carrying a discretionary coupon of 12% per annum. The CCD's shall have a tenure of 18 months from the date of issue. These CCD's were issued to Ques Corp Limited, the holding Company in Mar'24 and shall be convertible to CCPS of the Company.

On April 18, 2024, the Company has converted its Compulsorily convertible debentures ("CCD's") issued to Ques Corp Ltd having face value of Rs 80,000 into Compulsorily convertible preference shares("CCPS") having face value of Rs 2,000 at a premium of Rs 78,000 (issue price per CCPS is Rs 80,000). Accordingly Company converted CCD's to 4,687 CCPS aggregating to Rs 37,49,60,000 (Rupees thirty seven forty nine sixty thousand only). This conversion resulted increase in paid up capital by Rs 93,74,000 and premium thereof Rs 36,55,86,000 on April 18, 2024.



16. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provisions		
Provision for employee benefits (refer note 44)		
Provision for gratuity (Unfunded)	595.69	577.86
Provision for compensated absences (Unfunded & Vested)	76.11	42.88
	671.80	620.74
Current provisions		
Provision for employee benefits (refer note 44)		
Provision for gratuity (Unfunded)	11.30	10.87
Provision for compensated absences (Unfunded & Vested)	3.14	0.99
	14.44	11.86

17. Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital loan from bank repayable on demand	4,460.08	4,303.95
Unsecured		
Loan from holding Company & related party	10,157.50	3,591.00
	14,617.58	7,894.95

Terms and conditions of loans:

The Company has taken working capital loan facilities having a withdrawal limit of Rs 750 million from IDFC First Bank Limited carrying interest rates ranging from 9.00% p.a. to 9.55% p.a. (March 31, 2025: 8.5% p.a. to 9% p.a. from ICICI Bank Limited). These facilities are repayable on demand and are secured primarily by way of first pari passu charge on the entire current assets of the Company, both present and future, and collateral by way of first pari passu charge on the entire movable assets of the Company (excluding charge on vehicles/equipments purchased / to be purchased under lease agreements / hire purchase agreements), both present and future. The facilities are further secured by corporate guarantee provided by Bluspring Enterprises Limited. The Company has submitted quarterly book debt statements to its banks, which include trade receivables.

The Company has availed an unsecured loan from Bluspring Enterprises Limited amounting to Rs 9,157.31 lakhs, which is repayable on demand and carries an interest rate of 8% per annum (March 31, 2025: Rs 3,591 lakhs carrying an interest rate of 9% per annum).

Further, the Company has also availed an unsecured loan from Vedang Cellular Private Limited amounting to Rs 1,000.20 lakhs, which is repayable on demand and carries an interest rate of 8% per annum (March 31, 2025: nil).

18. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro, small and medium enterprises	326.89	274.13
Trade payables to related parties (refer note 40)	1,854.10	2,369.98
Other trade payables	1,469.76	926.25
Provision for accrued expenses	454.81	1,279.96
	4,105.55	4,850.32

Trade payable ageing schedule

As at March 31, 2026	Unbilled Dues	Outstanding period from due date of payments				Total
		<1 year	1-2 years	2-3 years	> 3 years	
1) MSME	-	326.89	-	-	-	326.89
2) Other	454.81	3,323.85	-	-	-	3,778.66
3) Disputed Dues-MSME	-	-	-	-	-	-
4) Disputed Dues-Others	-	-	-	-	-	-
5) Intercompany AP balance						
Monster.com HK Ltd	-	2.73	-	-	-	2.73
Monster.com SG PTE	-	138.01	-	-	-	138.01
Bluspring Enterprises Limited	-	820.71	-	-	-	820.71
Quess Corp Limited	-	890.20	-	-	-	890.20
Allsec Technologies Limited	-	-	-	-	-	-
Quesscorp Manpower Supply Services LLC	-	2.44	-	-	-	2.44
Connect Business Solutions Limited	-	-	-	-	-	-
Terrier Security Services (India) Private Ltd	-	-	-	-	-	-
Total	454.81	3,650.74	-	-	-	4,105.55



Monster.com (India) Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026
(Amount in INR lakhs, unless otherwise stated)

As at March 31, 2025	Unbilled Dues	Outstanding period from due date of payments				Total
		<1 year	1-2 years	2-3 years	> 3 years	
1) MSME	-	274.13	-	-	-	274.13
2) Other	1,279.96	3,296.24	-	-	-	4,576.20
3) Disputed Dues-MSME	-	-	-	-	-	-
4) Disputed Dues-Others	-	-	-	-	-	-
5) Intercompany AP balance	-	-	-	-	-	-
Monster.com HK Ltd	-	-	-	-	-	-
Monster.com SG PTE	-	114.13	-	-	-	114.13
Bluspring Enterprises Limited	-	2,246.63	-	-	-	2,246.63
Allsec Technologies Limited	-	(0.02)	-	-	-	(0.02)
Quesscorp Manpower Supply Services LLC	-	-	-	-	-	-
Connect Business Solutions Limited	-	8.25	-	-	-	8.25
Terrier Security Services (India) Private Ltd	-	1.00	-	-	-	1.00
Total	1,279.96	3,570.37	-	-	-	4,850.33

Refer note 32 for Company's liquidity risk management process

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company

Particulars	March 31, 2026	March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting period:		
Principal	326.89	274.13
Interest	43.24	31.73
Total	370.13	305.86
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	43.24	31.73
(e) 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, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

19. Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee payables	115.12	247.51
Accrued salaries	444.73	620.76
Interest accrued on MSME Vendors	43.24	31.73
	603.09	900.00

20. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balances payable to government authorities	221.01	401.49
Advance received from customers	8.07	25.20
Unearned revenue *	2,523.30	2,682.81
	2,752.38	3,109.50

* Unearned revenue represents the billing in excess of revenue recognized to the extent of unexpired period of the service contract (i.e., billing value corresponding to unexpired portion of the subscription/contract period for which services are yet to be availed by customers).



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21. Revenue from operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
- Income from Recruitment and Distribution Services	5,795.64	9,739.81
- Income from BPO Operations	334.57	371.85
- Income from Internet Advertisement Fee [IAF]	-	44.93
	6,130.21	10,156.59

22. Revenue from contracts with customers

(i) Disaggregation of revenue

Revenue disaggregation as per segment and geography has been included in segment information (refer note 43).

(ii) Trade receivables and contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables, which are included in 'Trade and other receivables'	3,099.89	3,756.30
Contract assets	631.65	1,678.55
Contract liabilities	2,523.30	2,682.81

The unbilled revenue (contract assets) primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

The following table discloses the movement in unearned revenue (contract liabilities) balances of Recruitment Services & Internet Advertisement Fee Services.

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	2,682.81	3,567.75
Add: Billing made during the period (including Distribution Services)	5,966.30	8,892.92
Less: Revenue recognized during the period	(6,129.69)	(9,777.86)
Less: Contracts suspended due to uncertainty in ultimate collection	3.88	-
Closing Balance	2,523.30	2,682.81

The following table discloses the movement in unbilled revenue (contract assets) balances of Recruitment Services & Course Sales.

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	1,678.55	1,767.17
Add: Revenue recognized during the period	33.99	2,868.36
Less: Billing made during the period (including Distribution Services)	(1,080.89)	(2,956.98)
Closing Balance	631.65	1,678.55

23. Other income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest income on fixed deposits, gross	0.21	0.55
Interest income on present valuation of financial instruments	10.98	22.00
Interest on tax refunds	544.60	15.38
Liabilities no longer required written back	-	16.35
Gain on termination of leases	630.77	-
Miscellaneous income	1.68	25.35
	1,188.24	79.63



24. Employee benefit expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	6,729.23	9,252.12
Contribution to provident and other funds	114.24	154.09
Expenses related to defined benefit plans (gratuity) (refer note 44)	106.81	133.19
Expenses related to compensated absences (refer note 44)	21.31	5.64
Staff welfare expenses	4.11	61.13
Expense on employee stock option scheme (refer note 44)	(370.07)	(1,245.34)
	6,605.63	8,360.83

25. Finance costs

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Commission and interest on short term loans	1,045.60	584.48
Interest expense on leases	215.92	310.31
Interest expense on gratuity	44.54	39.48
Interest expense on late payment to MSME vendors	43.24	31.73
Gateway charges	-	180.15
	1,349.30	1,146.15

26. Depreciation and amortization expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer note 3(a))	67.20	142.99
Amortization of intangible assets (refer note 3(b))	964.80	705.43
Depreciation of Right-of-use assets (refer note 3(a))	600.69	754.64
	1,632.69	1,603.06

27. Marketing and business promotional expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Marketing, advertisement and promotion expenses	1,885.64	2,081.18
	1,885.64	2,081.18

28. Reseller services purchase expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Purchase of distribution of access rights	599.97	1,150.32
	599.97	1,150.32

29. Other expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Rent	121.01	74.40
Power and fuel	12.04	33.96
Repairs & maintenance	18.59	37.16
- buildings	193.28	312.46
- plant and machinery	175.99	209.41
Legal and professional fees	21.00	21.00
Remuneration to auditors (refer note 29.1)	11.73	12.62
Rates and taxes	4.23	3.91
Printing and stationery	72.83	105.26
Travelling and conveyance	558.16	1,159.26
Communication expenses	264.11	92.66
Impairment loss allowance on trade receivables (net)	20.88	33.41
Bank charges	190.45	380.71
Login expenses	16.64	76.87
Foreign exchange loss, net	1.56	12.40
Miscellaneous expenses	1,682.50	2,565.49



29.1. Remuneration to auditors

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Statutory audit fees	21.00	21.00
	21.00	21.00

30. Taxes

A Amount recognised in profit or loss

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current tax	(44.43)	(12.20)
Deferred tax	-	97.25
Tax on Repatriation of funds from Phillippines	-	-
Tax expense reported in the Statement of profit and loss	(44.43)	85.05

B Income tax expense charged to other comprehensive income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Remeasurement of the net defined benefit liability/ asset	-	-
Before tax	(44.43)	(12.20)
Tax (expense)/ benefit on remeasurement of defined benefit plans	(44.43)	(12.20)
Income tax charged to other comprehensive income	(44.43)	(12.20)

C Reconciliation of effective tax rate

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit before tax	(6,621.04)	(6,670.82)
Carry forward/(set-off) of losses for the year	6,621.04	6,670.82
Taxable Profit	-	-
Tax rate	25.00%	25.00%
Income tax expense at tax rates applicable	-	-
Tax effects of items that are not deductible/deductible in determining taxable income	-	-
- Non-deductible expenses	-	-
- Deductible expenses	-	-
Effect of other income considered separately	-	97.25
Tax on Repatriation of funds from Phillippines	44.43	12.20
Deferred tax benefit during the year (refer note 30(E))	(44.44)	85.05
Income tax expense	(44.44)	85.05

D Deferred tax assets, net

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset and liabilities are attributable to the following:		
Deferred tax asset:		
Impairment loss allowance on financial assets	117.27	57.62
Provision for employee benefits	163.92	167.13
Difference of depreciation provided for in the books	(756.72)	21.78
Others	-	-
Carried forward business losses	1,609.81	887.75
Deferred tax liabilities:		
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws	-	-
Net deferred tax assets	1,134.28	1,134.28



E Recognised deferred tax assets and liabilities

Movement of deferred tax assets / liabilities presented in the balance sheet

For the year ended March 31, 2026	Opening balance	Recognised in profit or	Closing balance	Closing balance
Deferred tax liability on:				
Excess of depreciation provided for in the books over the depreciation allowed under the tax	-	-	-	-
Gross deferred tax liability	-	-	-	-
Deferred tax assets on:				
Impairment loss allowance on financial assets	57.62	59.64	-	117.27
Provision for employee benefits	167.13	41.22	(44.43)	163.92
Provision for items allowed on payment basis in tax	-	-	-	-
Difference of depreciation provided for in the books	21.78	(778.50)	-	-756.72
Carried forward business losses	887.75	722.06	-	1,609.81
Others	-	-	-	-
Gross deferred tax assets	1,134.28	44.43	(44.43)	1,134.28
Net deferred tax assets	1,134.28	44.43	(44.43)	1,134.28
For the year ended March 31, 2025	Opening balance	Recognised in profit or	Closing balance	Closing balance
Deferred tax liability on:				
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws	-	-	-	-
Gross deferred tax liability	-	-	-	-
Deferred tax assets on:				
Impairment loss allowance on financial assets	33.52	24.10	-	57.62
Provision for employee benefits	132.97	46.36	(12.20)	167.13
Provision for items allowed on payment basis in tax	-	-	-	-
Difference of depreciation provided for in the books	150.16	(128.38)	-	21.78
Carried forward business losses	817.63	70.12	-	887.75
Others	-	-	-	-
Gross deferred tax assets	1,134.28	12.20	(12.20)	1,134.28
Net deferred tax assets	1,134.28	12.20	(12.20)	1,134.28



31. Financial instruments - fair value and risk management

Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

Particulars	Carrying amount March 31, 2026	Fair value Amortized cost	Level 1	Level 2	Level 3
Financial assets measured at amortised cost					
Other financial assets	219.63	219.63	-	-	219.63
Investments	5,836.32	5,836.32	-	-	5,836.32
Trade receivables	4,186.41	4,186.41	-	-	4,186.41
Cash and cash equivalents including other bank balances	399.96	399.96	-	-	399.96
Total financial assets	10,642.32	10,642.32	-	-	10,642.32

Financial liabilities measured at amortised cost					
Borrowings	14,617.58	14,617.58	-	-	14,617.58
Lease liabilities	1,383.14	1,383.14	-	-	1,383.14
Trade payables	4,105.55	4,105.55	-	-	4,105.55
Other financial liabilities	603.09	603.09	-	-	603.09
Total financial liabilities	20,709.36	20,709.36	-	-	20,709.36

Particulars	Carrying amount March 31, 2025	Fair value Amortized cost	Level 1	Level 2	Level 3
Financial assets measured at amortised cost					
Other financial assets	314.65	314.65	-	-	314.65
Investments	5,836.32	5,836.32	-	-	5,836.32
Trade receivables	5,203.65	5,203.65	-	-	5,203.65
Cash and cash equivalents including other bank balances	267.65	267.65	-	-	267.65
Total financial assets	11,622.27	11,622.27	-	-	11,622.27
Financial liabilities measured at amortised cost					
Borrowings	7,894.95	7,894.95	-	-	7,894.95
Lease liabilities	3,338.45	3,338.45	-	-	3,338.45
Trade payables	4,850.32	4,850.32	-	-	4,850.32
Other financial liabilities	900.00	900.00	-	-	900.00
Total financial liabilities	16,983.72	16,983.72	-	-	16,983.72

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference securities, mutual funds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in unquoted preference securities and non convertible debentures included in level 3.

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

A. Financial Assets:

Loans, Investments, Trade receivables, Cash and cash equivalents and other assets: Fair value of all these financial assets are measured at balance sheet date value, as most of them are settled within a short period (except present value of non-current lease liability) and so their fair values are assumed to be almost equal to the balance sheet date value.

B. Financial Liabilities:

Borrowings, Trade payables and other liabilities: Fair values of borrowings, trade and other liabilities are measured at balance sheet value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the balance sheet values.



32. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk.

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i) 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, and arises principally from the Company's receivables from customers. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by its customers. However, the management also considers the factors that may influence the credit risk of its customer base.

The Company has established a credit policy under which each new customer is verified individually for credit period before the Company's payment and delivery terms and conditions are offered. The Company's review includes ratings, if they are available, financial statements, credit information, industry information and in some cases bank references.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment received from each contracted customer is possible minimum credit period, which is unique for each customer. The Company does not have trade receivables for which no loss allowance is recognised because of collateral.

Expected credit loss assessment for corporate customers as at March 31, 2026 and March 31, 2025 are as follows:

The Company uses an allowance matrix to measure the expected credit loss of trade receivable from customers.

Based on industry practices and the business environment in which the entity operates, the management considers that trade receivables are in default (credit impaired) if the payments are more than 180 days past due. Loss rates are based on actual credit loss experience over the last six quarters.

These rates have been adjusted to reflect the management's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from customers:

Particulars	March 31, 2026	March 31, 2025
Provision under expected credit loss method using credit loss rate percentage (A)	372.92	115.19
Provision as per management estimate	450.99	191.10
Actual Provision (Higher of A or B)	450.99	191.10

As at March 31, 2026*

Particulars	Gross carrying amount	Expected credit loss rate	Expected credit losses	Whether receivable is credit impaired	Carrying amount of trade receivables
Not due	1,608.11	0.00%	0.00	No	1,608.11
Past due 1-90 days	516.03	6.48%	33.42	No	482.62
Past due 91-180 days	53.37	14.85%	7.93	No	45.44
Past due 181-270 days	353.25	59.65%	210.73	No	142.53
Past due 271 - 360 days	57.36	86.46%	49.59	No	7.76
Above 360 days	71.25	100.00%	71.25	No	-
	2,659.37		372.92		2,286.46



As at March 31, 2025*

Particulars	Gross carrying amount	Expected credit loss rate	Expected credit losses	Whether receivable is credit impaired	Carrying amount of trade receivables
Not due	3,164.86	0.00%	0.00	No	3,164.86
Past due 1-90 days	494.67	2.95%	14.60	No	480.07
Past due 91-180 days	115.17	10.75%	12.38	No	102.79
Past due 181-270 days	106.10	34.17%	36.25	No	69.85
Past due 271 - 360 days	47.87	69.39%	33.22	No	14.65
Above 360 days	18.74	100.00%	18.74	No	-
	3,947.41		115.19		3,832.22

*During the calculation of expected credit loss, the trade receivables from related parties of Rs. 1318.58 lakhs (March 31, 2025: 1312.41 lakhs) and payment gateways of Rs. 27.79 lakhs (March 31, 2025: Rs. 134.94 lakhs) were not considered.

Movement in allowance for impairment in respect of trade receivables:

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balance as at the beginning of the year	191.10	137.75
Impairment loss allowances recognised	264.11	92.65
Bad debt written off	(4.22)	(39.30)
Balance as at the end of the year	450.99	191.10

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposit. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026 and March 31, 2025. The amounts are gross and undiscounted contractual cash flow and includes contractual interest payment and exclude netting arrangements:

Particulars	Contractual cash flows				
	Gross Amount	0-1 years	1-2 years	2-5 years	5 years and above
As at March 31, 2026					
Borrowings	14,617.58	14,617.58	-	-	-
Lease liabilities	1,383.14	531.48	851.66	-	-
Trade payables	4,105.55	3,215.35	-	-	-
Other financial liabilities	603.09	603.09	-	-	-
As at March 31, 2025					
Borrowings	7,894.95	7,894.95	-	-	-
Lease liabilities	3,338.45	689.77	753.31	868.14	1,027.24
Trade payables	4,850.32	4,850.33	-	-	-
Other financial liabilities	900.00	900.00	-	-	-



iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Foreign Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currency of the Company.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to management is as follows:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign currency	Amount	Foreign currency	Amount
Trade receivables	SGD	13.79	1,013.76	14.05	893.90
	PHP	54.30	84.08	0.06	0.09
	USD	4.84	458.96	6.16	526.88
	AED	0.04	0.91	-	-
	HKD	0.02	0.19	-	-
	MYR	19.85	467.39	20.24	389.95
Trade payables	PHP	0.85	1.32	-	-
	USD	11.70	1,109.46	4.93	421.94
	SGD	1.76	129.70	-	-
	HKD	0.23	2.73	-	-
	AED	-	-	4.84	112.55

The following significant exchange rates have been applied

Currency	Year end spot rate	
	March 31, 2026	March 31, 2025
SGD/INR	73.53	63.61
PHP/INR	1.55	1.49
USD/INR	94.84	85.58
MYR/INR	23.55	19.27
HKD/INR	12.11	10.98
SAR/INR	25.27	22.77
AED/INR	25.82	23.26
GBP/INR	125.51	110.74

Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign currencies against INR at March 31, 2026 and March 31, 2025 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit and loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2026				
SGD(4%)	35.36	(35.36)	35.36	(35.36)
PHP(5%)	3.31	(3.31)	3.31	(3.31)
USD(5%)	(32.52)	32.52	(32.52)	32.52
HKD(5%)	(0.13)	0.13	(0.13)	0.13
AED(5%)	0.05	(0.05)	0.05	(0.05)
March 31, 2025				
SGD(4%)	35.76	(35.76)	35.76	(35.76)
PHP(5%)	0.00	(0.00)	0.00	(0.00)
USD(5%)	5.25	(5.25)	5.25	(5.25)
MYR(3%)	19.50	(19.50)	19.50	(19.50)
AED(5%)	(5.63)	5.63	(5.63)	5.63



b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has MCLR linked interest rate applicable on the short term borrowings.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Variable rate borrowings	14,617.58	7,894.95
Fixed rate borrowings	-	-
Total borrowings	14,617.58	7,894.95

(b) Sensitivity

Particulars	Profit and loss		Equity, net of tax	
	1% Increase	1% decrease	1% Increase	1% decrease
March 31, 2026				
Variable rate borrowings	146.18	(146.18)	146.18	(146.18)
March 31, 2025				
Variable rate borrowings	78.95	(78.95)	78.95	(78.95)

33. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and keep maintain the market confidence to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholders value.

The capital structure of the Company consists of equity attributable to equity holders, comprising issued capital and retained earnings. The Company does not have externally imposed capital requirements.

Particulars		As at	
		March 31, 2026	March 31, 2025
Equity		6.03	6.03
Convertible preference share		338.80	338.80
Total equity	(i)	344.83	344.83
Borrowings other than convertible preference shares		14,617.58	7,894.95
Less: Cash and cash equivalents		399.96	267.65
Total debt	(ii)	14,217.62	7,627.29
Overall financing	(iii) = (i) + (ii)	14,562.45	7,972.13
Gearing ratio	(ii)/ (iii)	0.98	0.96

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

34. Capital commitments

The Company does not have any capital commitments which has an accounting impact on current year.

35. Contingent liabilities and Contingent assets (to the extent not provided for)

The Company does not have any Contingent liabilities and Contingent assets which has an accounting impact on current year.

36. Earnings in foreign currency (Receipt basis)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Receipts from Operations	2,068.03	3,385.62

37. Expenditure in foreign currency (Invoice basis)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Business promotion expenses	402.42	540.70
Reseller services purchase expenses	514.09	871.70
Internet infrastructure services	42.62	10.97
Other operating expenses	3.79	107.75
Expenses incurred by foreign branches	71.62	299.52



38. Earnings per share

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	2	2
Nominal value of equity shares (INR 2 per share, March 31, 2025: INR 2 per share)	(6,576.61)	(6,755.87)
Net Loss after tax for the purpose of earnings per share (INR in lakhs)	301,600	301,600
Weighted average number of shares used in computing basic earnings per share	(2,180.57)	(2,240.01)
Basic earnings per share (INR)	412,986	415,779
Weighted average number of shares used in computing diluted earnings per share	(1,592.45)	(1,624.87)
Diluted earnings per share (INR)		

Computation of weighted average number of shares

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Number of equity shares outstanding at beginning of the year (post share split*)	250,000	250,000
Add: number of equity shares issued during the year	-	-
Number of equity shares outstanding at closing of the year	250,000	250,000
Add: Dilutable number of convertible preference shares issued during the year	-	-
Diluted number of equity shares outstanding at closing of the year	250,000	250,000
Weighted average number of shares outstanding at the end of the year for computing basic earnings per share	301,600	301,600
Add: Impact of potentially dilutive equity shares - employee stock options	26,686	30,570
Add: Impact of potentially dilutive convertible instruments	84,700	83,609
Weighted average number of shares outstanding at the end of the year for computing diluted earnings per share	412,986	415,779

39. Lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liability	422.08	689.77
Non-current lease liability	961.05	2,648.68
Total	1,383.13	3,338.45

Movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Operating lease recognised on adoption of Ind AS 116	3,338.45	3,928.74
Add: Additions	1,165.21	452.64
Less: Deletion	(1,950.57)	(359.68)
Less: Gain on termination of lease	(630.73)	(37.19)
Add: Finance cost accrued during the period	215.92	310.31
Less: Payment of lease obligation	(755.15)	(956.37)
Carrying amount as at March 31, 2026	1,383.13	3,338.45

Amount recognised in statement of Profit & Loss account

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest expense (included in finance cost)	215.9	310.31
Expenses relating to short-term and low value leases (included in other expenses)	121.01	74.40
	336.91	384.71

Details of the contractual maturities of lease liabilities at undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	531.48	969.15
One to five years	1,051.37	2,510.97
More than five years	-	767.47



Monster.com (India) Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026
(Amount in INR lakhs, unless otherwise stated)

40. Related party disclosures

(i) Name of related parties and description of relationship:

- Holding Company	Bluspring Enterprises Limited, India (w.e.f March 31, 2025)
-Step Down Subsidiary	Agensi Pekerjaan Monster Malaysia Sdn Monster.com HK Limited Monster.com SG Pte Limited
Entities Controlled by Promoters & Promoter Group of Holding Company	Agensi Pekerjaan Quess Recruit Sdn.Bhd. Quess Recruit, Inc. HWIC Asia Fund (Class H) Digitide Solutions Limited Quess Corp Limited H Investments Ltd ("HIL") Ambat partners Iris Realty LLP Triverture Holdings Private Limited Net Resources Investments Private Limited Sew Dio Quess Corp Lanka (Private) Limited Quess Corp NA LLC Quess Engineering Pte. Ltd Quess Malaysia Digital Sdn. Bhd. Quess Selection and Services Pte. Ltd. Quesscorp Consulting Pte. Ltd. Quesscorp Management Consultancies Quesscorp Manpower Supply Services LLC Quesscorp Singapore Pte. Ltd. Quesscorp Solutions Pte. Ltd. Quessglobal (Malaysia) Sdn. Bhd. Alldigi Tech Inc, USA Alldigi Tech Limited (formerly known as "Allsec Technologies Limited") Allsectech Manila Inc. Philippines Fairbridge Capital Private Limited (India) Thomas Cook (India) Limited Brainhunter Systems Limited Digitide It Solutions L.L.C.S.O.C (W.E.F 11 March 2026) Heptagon Technologies Private Limited MFXchange Holdings, Inc. MFXchange US, Inc. Mindwire Systems Limited Quess Corp (USA) Inc. Quess GTS Canada Holding Inc. Fairbridge Investments (Mauritius) Limited Billion Careers Private Limited Excelus Learning Solutions Private Limited Quess (Philippines) Corp Quess Corp Vietnam LLC Quess East Bengal FC Private Limited Quess International Services Private Limited Quesscorp Holdings Pte. Ltd. Stellarslog Technovation Private Limited Terrier Security Services (India) Private Limited Vedang Cellular Services Private Limited Bluspring New Horizon One Private Limited Bluspring New Horizon Two Private Limited Bluspring Middle East Contracting - L.L.C - S.P.C Trimax Smart Infraprojects Private Limited
Entities having significant influence/ joint control	Fairfax (Barbados) International Corp FFHL Group Ltd. (Canada) Isaac Enterprises LLP Fairbridge Capital (Mauritius) Limited Fairfax Financial Holdings Limited HWIC Asia Fund Class A Shares
Directors	Ajit Isaac Kamal Pal Hoda



Monster.com (India) Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026
(Amount in INR lakhs, unless otherwise stated)

Key executive management personnel

Mr. Chandra Sekhar Reddy Garisa - Director & CEO (till Jan 15, 2025)
Mr. V Suresh - CEO (till May 27, 2025)
Mr. Tarun Sinha - CEO (w.e.f November 3, 2025)
Mr. Prapul Sridhar - Group CFO
Mr. Arjun Makhecha - Group CS

(ii) Related party transactions during the year

Particulars		For the year ended	
		March 31, 2026	March 31, 2025
Sale of Recruitment Solutions & IAF Services	Quess Corp Limited	20.53	29.39
	Conneqt Business Solutions Limited	-	5.00
	Quesscorp Manpower Supply Services LLC	0.91	-
Income from BPO operations			
(a) Telecalling services ^{#1}	Monster.com SG Pte Limited	224.12	266.86
	Agensi Pekerjaan Monster Malaysia Sdn	109.93	104.99
^{#1} Telecalling service is remunerated at cost plus 15% markup			
Purchase of Services	Quess Corp Limited	757.87	50.70
	Conneqt Business Solutions Limited	-	29.36
	Terrier Security Services (India) Private Limited	5.20	10.57
	Aldigi Tech Limited (Formerly known as Allsec Technologies Limited)	-	0.69
	Quesscorp Manpower Supply Services LLC	3.03	-
	Bluspring Enterprises Limited	11.50	-
Finance cost	Quess Corp Limited	-	195.24
	Bluspring Enterprises Limited	632.18	-
	Vedang Cellular Services Private Limited	0.22	-

(iii) Balance receivable from and payable to related parties as at the balance sheet date:

Particulars		As at	As at
		March 31, 2026	March 31, 2025
Trade receivables (net)	Monster.com SG Pte Limited	837.38	895.67
	Agensi Pekerjaan Monster Malaysia Sdn	203.61	389.82
	Monster.com HK Limited	0.02	0.73
	Bluspring Enterprises Limited**	14.72	26.00
	Conneqt Business Solutions Limited	-	0.18
	Quesscorp Manpower Supply Services LLC	3.00	-
Trade payables (net)	Monster.com HK Limited	2.73	-
	Monster.com SG Pte Limited	138.01	114.13
	Bluspring Enterprises Limited**	820.71	2,246.63
	Quess Corp Limited	890.20	-
	Aldigi Tech Limited (Formerly known as Allsec Technologies Limited)	-	(0.02)
	Quesscorp Manpower Supply Services LLC	2.44	-
	Conneqt Business Solutions Limited	-	8.25
	Terrier Security Services (India) Private Limited	-	1.00
Loan from Holding Company	Bluspring Enterprises Limited**	9,157.31	3,591.00
	Vedang Cellular Services Private Limited	1,000.20	-



(iv) Compensation of key managerial personnel

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Chandra Sekhar Reddy Garisa (till January 15, 2025)	-	230.29
V Suresh (till May 27, 2025)	28.06	67.74
Tarun Sinha (w.e.f November 03, 2025)	61.67	-
	89.73	298.03

*Managerial remuneration does not include cost of employee benefits such as gratuity and compensated absences since, provision for these are based on an actuarial valuation carried out for the Company as a whole.

**During the previous financial year, Qess Corp Limited (the erstwhile parent company of Monster.com India Private Limited) received a certified true copy of the order dated March 17, 2023, from the Hon'ble National Company Law Tribunal, Bengaluru Bench (NCLT), approving the Scheme of Arrangement amongst Qess Corp Limited (Demerged Company), Digicare Solutions Limited (Resulting Company 1), Bluspring Enterprises Limited (Resulting Company 2), and their respective shareholders and creditors (the Scheme). The Scheme has an appointed date of April 1, 2024, and became effective upon filing of the NCLT order with the Registrar of Companies on March 31, 2025 (the Effective Date).

In accordance with the Scheme, all assets and liabilities pertaining to Demerged Undertaking 2 of Qess Corp Limited, including its investments in subsidiaries (which include Terrier Security Services India Private Limited), stand transferred to Bluspring Enterprises Limited with effect from the Appointed Date.

41. Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international as well as specified domestic transactions (if applicable) entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of the stipulated timeline, as required by law. The Management is of the opinion that its international as well as specified domestic transactions (if any) are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

42. The Code on Social Security 2020

During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

The new Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to Rs 183.76 lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.



43. Segment reporting

Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, segment information has been presented both along business segments and geographic segments for the service offerings. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Reportable segment:

The Company has considered "Business Segment" as its primary segment and "Geographic Segment" as its secondary segment. Revenues and expenses directly attributable to segments are reported under each reportable segment. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable in business segment reporting.

A) Business segment information

The segments have been identified taking into account the nature of service offerings.

1. Recruitment Solutions and IAF Services: This segment comprises of services primarily relating to services relating to recruitment solutions such as resume database access, Job postings, distribution of access rights of third party products and services, consumer services and fee for internet advertisement services. The revenue from this segment is earned from domestic and outside India customers (i.e., export of sales from India & sales from foreign branches to their customers).
2. BPO Services: This segment comprises of business process outsourcing activity relating to (a) Tele marketing/calling service offered to certain associated enterprises of the Company and (b) Web design & IT support services provided to certain associated enterprises of the Company. The revenue from BPO services segment is earned from outside India customers (i.e., export of services from India).

A Business segment information for the year ended is as follows:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Recruitment Solutions & IAF Services	BPO Services	Total	Recruitment Solutions & IAF Services	BPO Services	Total
Segment revenue	5,795.64	334.57	6,130.21	9,784.74	371.85	10,156.59
Segment cost	13,443.80	290.93	13,734.73	16,562.69	323.35	16,886.04
Segment result	(7,648.16)	43.64	(7,604.52)	(6,777.95)	48.50	(6,729.45)
Other income			1,188.24			79.63
Unallocated corporate expenses			21.00			21.00
Profit before taxation	(7,648.16)	43.64	(6,437.28)	(6,777.95)	48.50	(6,670.82)
Taxation (Expense)/ Benefit	-	-	-	-	-	97.25
Profit after taxation	(7,648.16)	43.64	(6,437.28)	(6,777.95)	48.50	(6,573.56)
Segment asset	16,266.23	1,040.99	17,307.22	18,421.92	1,285.49	19,707.42
Segment liabilities	18,686.76	-	18,686.76	22,135.15	-	22,135.15
Capital expenditure	(1,828.84)	-	(1,828.84)	1,081.19	-	1,081.19

B Geographic information:

The geographical information analyses are allocated based on the Company's country of domicile (i.e. India) and other countries. The Company operations are geographically spread across India, Middle East region (includes Dubai & Kingdom of Saudi Arabia) and Philippines. In presenting the geographical information, segment revenue has been based on the geographical location of the office that made the sale.

Revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
India	5,767.96	9,627.75
Middle East	105.71	134.85
Philippines	256.54	393.99
Total	6,130.21	10,156.59

C Major customer contributing more than 10% of total revenue

Revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
Customer A	181.85	1,840.78
Total	181.85	1,840.78



44. Assets and liabilities relating to employee benefits

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability, gratuity plan	606.99	588.73
Net defined benefit liability, compensated absences (vested)	79.26	43.87
Total employee benefit liability	686.25	632.60
Current	14.44	11.86
Non-current	671.80	620.74
	686.24	632.60

The Company does not have any assets relating to employee benefits. For details relating to employee benefit expenses, refer note 24.

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A Reconciliation of net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ assets and its components:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Leave Encashment (Vested)	Leave Encashment (Unvested)	Gratuity	Leave Encashment (Vested)	Leave Encashment (Unvested)	Gratuity
Reconciliation of present value of defined benefit obligation						
Obligation at the beginning of the year	43.87	-	588.74	41.85	-	546.82
Current service cost	2.20	19.11	106.81	2.62	-	133.19
Interest cost	3.09	-	41.45	3.02	-	39.48
Past service cost	7.91	20.25	155.61	-	-	-
Benefits settled	(9.08)	-	(122.81)	(5.14)	-	(82.29)
Actuarial (gains)/ losses recognised in other comprehensive income						
- Changes in experience adjustments	(5.06)	-	(111.10)	0.71	-	(60.84)
- Changes in demographic assumptions	-	-	-	-	-	-
- Changes in financial assumptions	(3.03)	-	(51.71)	0.81	-	12.38
Obligation at the end of the year	39.90	39.36	606.99	43.87	-	588.74

Particulars	For the year ended					
	March 31, 2026			March 31, 2025		
	Leave Encashment (Vested)	Leave Encashment (Unvested)	Gratuity	Leave Encashment (Vested)	Leave Encashment (Unvested)	Gratuity
B (i) Expense recognised in profit or loss						
Current service cost	2.20	19.11	106.81	2.62	-	133.19
Interest cost	3.09	-	41.45	3.02	-	39.48
Past service cost	7.91	20.25	155.61	-	-	-
Actuarial (gains) /losses on defined benefit obligation	-	-	-	-	-	-
Net Cost	13.20	39.36	303.87	5.64	-	172.67

(ii) Remeasurement recognised in other comprehensive income

Actuarial (gains) /losses on defined benefit obligation	(8.09)	-	(162.81)	-	-	(48.46)
	(8.09)	-	(162.81)	-	-	(48.46)



Monster.com (India) Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended					
	March 31, 2026			March 31, 2025		
	Leave Encashment (Vested)	Leave Encashment (Unvested)	Gratuity	Leave Encashment (Vested)	Leave Encashment (Unvested)	Gratuity
C Defined benefit obligation - Benefits paid						
Actual Benefit Payments	9.08	-	122.81	5.14	-	82.29
D Defined benefit obligation - Actuarial Assumptions						
Discount rate	7.78%	7.78%	7.78%	7.04%	-	7.04%
Future salary growth	8.00%	8.00%	8.00%	8.00%	-	8.00%
E Defined benefit obligation - bifurcation into current & non current						
Current	3.14	-	11.30	0.99	-	10.87
Non-current	76.11	-	595.69	42.88	-	577.86
F Maturity analysis						
The expected maturity analysis of undiscounted gratuity and medical cost benefit obligations are as follows:						
Particulars	As at March 31, 2026		As at March 31, 2025			
Within one year	11.30		10.87			
Between one and two years	28.97		13.17			
Between two and five years	57.67		70.14			
Later than five years	509.05		494.54			
	606.99		588.73			
G Sensitivity analysis						
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:						
Particulars	As at March 31, 2026		As at March 31, 2025			
	Increase	Decrease	Increase	Decrease		
Discount rate (0.5% movement)	(37.48)	40.60	(37.35)	40.65		
Future salary growth (0.5% movement)	40.29	(37.57)	32.87	(32.07)		

45. Share-based payments

A Description

The Board of Directors in its meeting held on December 22, 2021 approved the Monster.com (India) Private Limited - Employee Stock Option Plan 2021 (hereafter referred as "Monster ESOP Plan 2021"), under which stock options are granted to specific employees of the Company and its subsidiaries. The maximum number of shares under Monster ESOP Plan 2021 shall not exceed 75,400 equity shares. The stock options granted under Monster ESOP Plan 2021 shall vest based on the designation, period of service, performance linked parameters. The options granted to employees vest in a graded manner and may be exercised by the employees within a specified period as per terms and conditions of the Scheme. This plan is a share based payment arrangement in the nature of "Share Option Plan (equity settled)" and will generally vest between a minimum of 1 to maximum of 4 years from the grant date. As at March 31, 2026, the Company has no exercisable options outstanding.

B Measurement of fair values

The fair value of Employee Stock Options has been measured using Black Scholes Merton Model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average share price at grant date (INR)	16,302.31	16,700.70
Exercise price (INR)	2.00	2.00
Risk free rate of interest	4.69% - 5.79%	4.69% - 5.79%
Expected volatility	37% - 41%	37% - 41%
Expected dividend	-	-
Expected life of the option	1 - 4 years	1 - 4 years
Weighted average fair value at grant date (INR)	16,302.31	16,700.70



C Reconciliation of outstanding share options

The number of share options and the weighted average exercise price relating to such options were as follows.

Monster ESOP Plan 2021

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of share options	weighted average exercise price	Number of share options	weighted average exercise price
Balance as at the beginning of the year	35,299	2	56,816	2
Add: Granted during the year	12,094	2	6,153	2
Less: Exercised during the year	-	-	-	-
Less: Lapsed/forfeited during the year	16,277	2	27,670	2
Balance as at the end of the year	31,116	2	35,299	2

The options outstanding as at March 31, 2026 have an exercise price of INR 2 (March 31, 2025: INR 2) and a weighted average remaining contractual life of 1.025 years (31 March 2025: 1.45 years).

46. The Company has incurred cash losses (i.e PAT + Depreciation + Provision for Bad & Doubtful debts) in the current financial year Rs 4,679.81 lakhs (March 2025 : Rs 5,060.14 lakhs). However the Company's management is confident that the projects on hand and with the future projects which contributes to generate economic resources, expects to realise the financial assets and make payments of liabilities. The Company's management is confident 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 and there is no material uncertainty exists as on the date of approval of financial statements.



Monster.com India Pvt Limited
Notes forming part of the financial statements for the year ended March 31, 2026
(Amount in INR lakhs, unless otherwise stated)

S No.	Ratio	Formula (N/D)	March 31, 2026				March 31, 2025				Ratio as on		Variation	Reason (If variation is more than 25%)
			N	D			N	D			March 31, 2026	March 31, 2025		
(a)	Current Ratio	Current Assets / Current Liabilities	6,960.49	22,515.12			8,812.20	17,456.40			0.31	0.50	-39%	Due to borrowing from Bluspring Enterprises Limited during the year
(b)	Debt-Equity Ratio	Debt / Equity	14,617.58	(4,774.96)			7,894.95	2,041.94			(3.06)	3.87	100%	Variance is majority on account on increase in working capital loan and loan from Bluspring Enterprises Limited & Vedang Cellular Services Private Limited. Also equity balance got reduced due to loss incurred during the year.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	(3,682.39)	17,262.24			(4,258.01)	12,128.19			(0.21)	(0.35)	-39%	Variance is on account of increase in working capital loan, loan from Bluspring Enterprises Limited and decrease in lease liabilities on account of lease terminations.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	(6,576.61)	(4,774.96)			(6,755.87)	2,041.94			1.38	(3.31)	-142%	The variation is on account of losses in CY.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	6,130.21	4,695.03			10,156.59	5,514.58			1.31	1.84	-29%	Variance is on account of decrease in CY Sales/billings.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	4,168.12	4,177.43			5,796.99	3,632.12			1.00	1.60	-37%	Variance is on account of payments to vendors & reduction in cost during the year.
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	6,130.21	(15,554.63)			10,156.59	(8,644.20)			(0.39)	(1.17)	-66%	Variance is due to decrease in Revenue. Increase in CL on account of increase in working capital and additional loan from Bluspring Enterprises Limited.
(i)	Net Profit Ratio	Net Profit / Net Sales	(6,576.61)	6,130.21			(6,755.87)	10,156.59			(1.07)	(0.67)	61%	The variation is on account of decrease in turnover and increase in losses in CY.
(j)	Return on Capital Employed	EBIT / Capital Employed	(5,359.52)	(3,142.13)			(5,776.03)	5,311.35			1.71	(1.09)	-257%	Variance is on account of losses in CY and increase in short term borrowings in CY
(k)	Return on Investment	Net Profit / Net Investment	(6,576.61)	(4,774.96)			(6,755.87)	2,041.94			1.38	(3.31)	-142%	The variation is on account of losses in CY.

Footnote:

- Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale
- Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current
- Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability
- Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on
- Debt Service = Interest & Lease Payments + Principal Repayments
- Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability or Total
- $\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$
 $\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
 $MV(T1)$ = Market Value at T1
 $MV(T0)$ = Market Value at T0
 $C(t)$ = Cash inflow, cash outflow on specific date
 $W(t)$ = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$.

(viii) Numerator (N) and Denominator (D)



48. **Registration of charges or satisfaction with Registrar of Companies**

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

49. **Compliance with number of layers of Companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

50. **Assets pledged as security**

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	Notes	March 31, 2026	March 31, 2025
Current assets			
(i) Trade receivables	7	4,186.41	5,203.65
(ii) Cash and cash equivalents	8	388.45	251.32
(iii) Bank balances other than cash and cash equivalents above	9	11.51	16.33
(iv) Other financial assets	10	0.18	0.25
Other current assets	12	1,750.74	2,072.58
Total Current assets pledged as security		6,337.29	7,544.13
Non-current assets			
Property, plant and equipment	3 (a)	109.96	147.52
Total non-current assets pledged as security		109.96	147.52
Total Assets pledged as security		6,447.25	7,691.65

Sanctioned limit with IDFC First Bank Limited has been secured by hypothecation of first charge on current assets and movable fixed assets both present and future, those includes all the debts, outstandings, monies receivables, claims, bills, invoice documents, contracts, guarantees and rights which are now due and owing or which may at any time hereafter during the continuance of this security becomes due and owing to the Company and movable fixed assets. The loan is also supported by corporate guarantee from Bluspring Enterprises Limited, India.

51. **Quarterly Stock statements filed with Bank and corresponding details as per books of accounts. Details for year ended March 31, 2026 are as follows:**

For the period	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Particulars	As per Books of accounts			
Trade receivables (Excluding provision for expected credit loss)	5,590.20	5,416.67	4,764.76	4,637.39

For the period	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Particulars	As per Statements submitted			
Trade receivables	5,590.20	5,416.67	4,764.76	4,637.39

Quarterly Stock statements filed with Bank and corresponding details as per books of accounts. Details for year ended March 31, 2025 are as follows:

For the period	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Particulars	As per Books of accounts			
Trade receivables (Excluding provision for expected credit loss)	6,316.66	5,918.31	6,472.94	5,394.75

For the period	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Particulars	As per Statements submitted			
Trade receivables	6,316.66	5,918.31	6,472.94	5,394.76

52. **Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

53. **Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,**

The Company does not have any transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

54. **Details of Crypto currency or virtual currency**

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

55. **Utilisation of Borrowed funds and share**

- (i) 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:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) 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:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



56. **Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. However, given our current financial circumstances, where we are incurring losses, there is no requirement for us to fulfill the CSR spending obligation in FY'26.

57. **Details of Benami Property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

58. **Audit Trail and Server backup**

The Company maintains its books of account in electronic mode in accordance with the requirements of the Companies Act, 2013. The Company has implemented appropriate systems to ensure that books of account and other relevant records are properly maintained, and daily backups are regularly performed. The backup of books of account and other books and papers is maintained on servers physically located in India on a daily basis, and the Company's practices are considered adequate and effective in safeguarding financial data.

The Company has used accounting software for maintaining its books of account, comprising SAP (private cloud) for the period April 1, 2025 to July 31, 2025 and SAP (public cloud – SaaS based) for the period August 1, 2025 to March 31, 2026.

For the period **April 1, 2025 to July 31, 2025:**

At the application level, the accounting software has a feature of recording audit trail (edit log) facility which has operated throughout the relevant period for transactions recorded in the system.

At the database level, the audit trail feature was enabled only with effect from May 10, 2025 and accordingly, was not enabled throughout the period to log direct data changes.

Further, for the period where enabled, we did not come across any instance of audit trail feature being tampered with at application level. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for application level.

For the period **August 1, 2025 to March 31, 2026:**

At the application level, the SAP system is hosted on a public cloud (SaaS based) and managed by a third-party service provider. Based on limited SOC 1 Type 2 reports available for part of the period, the audit trail feature is understood to be available; however, in absence of SOC reports covering the entire period, we are unable to assess whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with. However, We did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail feature of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous and respective years.

59. **Compliance with approved Scheme(s) of Arrangements**

During the year ended March 31, 2024, the Board of Directors of Quess Corp Limited (Holding Company), approved the Composite Scheme of Arrangement amongst Quess Corp Limited, Digitide Solutions Limited ("Resulting Company 1 or Digitide") and Bluespring Enterprises Limited ("Resulting Company 2 or Bluespring") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder ("Scheme").

The Scheme provides for the following:

a) The demerger of Quess's undertakings (Divisions and investments) engaged in Facility Management, Industrial Services and Product led businesses into Bluespring and in consideration, Bluespring will issue new equity shares to all the equity shareholders of the Company in accordance with the Share Entitlement Ratio of one new equity share of Bluespring to one equity share of the Company.

b) The Holding Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated March 17, 2025, approving the Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluespring Enterprises Limited ("Resulting Company 2"/ "the Company"), and their respective shareholders and creditors ("Scheme of Arrangement"), with an appointed date of April 1, 2024.

In accordance with the above scheme, the Company is getting demerged from Quess Corp Limited and is becoming the subsidiary of Bluespring Enterprises Limited.

The Company is in compliance with the scheme of arrangement and complied with all the applicable with Ind AS.

60. **Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

61. **Previous year figures have been regrouped wherever necessary to correspond to current year classification.**

62. **Events after the reporting period**

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

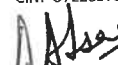
As per our report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187


Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad, INDIA
Date: May 08, 2026



For and on behalf of the Board of Directors
Monster.com (India) Private Limited
CIN: U72200TG2000PTC035617


Ajit Isaac
Director
DIN: 00087168

Place: Hyderabad, INDIA
Date: May 08, 2026


Kamal Pal Hoda
Director
DIN: 09808793

Place: Hyderabad, INDIA
Date: May 08, 2026



Company Registration No: 200001010874 (513480 X)

AGENCI PEKERJAAN MONSTER MALAYSIA SDN. BHD.
(Incorporated in Malaysia)

**REPORTS AND AUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2026**

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Company Registration No: 200001010874 (513480 X)

AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Company for the financial year ended 31st March 2026.

PRINCIPAL ACTIVITY

The Company is principally engaged as provider of online recruitment solutions, to carry on the activities of employment placement and to carry on the activities of private employment agency to recruit and/to place a worker to another employer. There has been no significant change in this activity during the financial year.

FINANCIAL RESULTS

RM

Net profit for the financial year after income tax

599,945

DIVIDENDS

The directors did not propose any final dividends for the financial year ended 31st March 2026.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year under review.

ISSUE OF SHARES

The Company did not issue any new shares during the financial year.

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to date of the report are:-

Elaine Natalie Fortescue	
Guruprasad Srinivasan	(Resigned on: 18.11.2025)
Kamal Pal Hoda	
Prapul Sridhar	(Appointed on: 18.11.2025)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit by reason of a contract made by the Company or by a related corporation with the director or with a firm of which the director is a member or with a company in which the director has a substantial financial interest.

Company Registration No: 200001010874 (513480 X)

Neither during nor at the end of the financial year, was the Company a party to any arrangements whose object was to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES

According to the register of directors' shareholdings, required to be kept under Section 59 of the Companies Act 2016, the interests of directors in office at the end of the financial year in shares of the Company and its related corporations were as follows:-

	Number of Ordinary Shares			
	As at 1.4.2025	Bought	Sold	As at 31.3.2026
Elaine Natalie Fortescue	255,000	-	-	255,000

Shares held by Elaine Natalie Fortescue are on behalf of Monster.Com SG Pte Limited.

No other directors in office held any interest in shares of the Company or its related corporation at the end of the financial year.

DIRECTORS' REMUNERATION

The details of remuneration paid to or receivable by directors and past directors of the Company during the financial year are disclosed as follows:

	RM
- Emolument	355,539
- Allowance	13,200
- Commission	124,337
	<u>493,076</u>

No indemnities have been given or insurance premium paid for director or officers of the Company during the financial year.

HOLDING COMPANY

The directors regard Monster.Com SG Pte Limited [Company Registration No: 200004227-N] a company incorporated in Singapore, as the holding company.

ULTIMATE HOLDING COMPANY

The directors regard Bluspring Enterprises Limited [Company No: U81100KA2024PLC184648] a company incorporated in India, as the ultimate holding company.

OTHER FINANCIAL INFORMATION

Before the financial statements of the Company were made out, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts have been written off and adequate allowance had been made for doubtful debts; and

- (b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business have been written down to their estimated realisable values.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

At the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liability of any other person; or
- (b) any contingent liability in respect of the Company which has arisen since the end of the financial year.

No contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors:

- (a) the results of the Company's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

AUDITORS' REMUNERATION

Total amount paid to or receivable by auditors as remuneration for their services as auditors is disclosed as follow:-

	RM
Audit fee	<u>21,101</u>

There are no indemnity and insurance purchased for the auditors of the Company during the financial year.

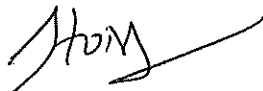
Company Registration No: 200001010874 (513480 X)

AUDITORS

The auditors, Messrs HALS & Associates have expressed their willingness to accept re-appointment as auditors.

This report was approved by the Board of Directors on 08 MAY 2026

Signed in accordance with a resolution of the directors:


KAMAL PAL HODA

Directors


PRAPUL SRIDHAR

AGENCI PEKERJAAN MONSTER MALAYSIA SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2026

	Note	2026 RM	2025 RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	72,640	126,864
Website domain	8	8,818	14,154
Total non-current assets		<u>81,458</u>	<u>141,018</u>
CURRENT ASSETS			
Trade and other receivables	9	3,086,692	3,052,480
Tax recoverable		505,903	840,382
Cash and cash equivalents	10	113,381	169,633
Total current assets		<u>3,705,976</u>	<u>4,062,495</u>
TOTAL ASSETS		<u><u>3,787,434</u></u>	<u><u>4,203,513</u></u>
EQUITY			
Share capital	11	500,000	500,000
Accumulated losses		(91,177)	(691,122)
Total equity		<u>408,823</u>	<u>(191,122)</u>
CURRENT LIABILITIES			
Trade and other payables	12	1,291,982	2,258,810
Deferred revenue	13	2,086,629	2,135,825
Total current liabilities		<u>3,378,611</u>	<u>4,394,635</u>
TOTAL LIABILITIES		<u>3,378,611</u>	<u>4,394,635</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,787,434</u></u>	<u><u>4,203,513</u></u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 9 to 21.

AGENCI PEKERJAAN MONSTER MALAYSIA SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2026

	Note	2026 RM	2025 RM
REVENUE	14	2,774,520	3,379,830
Other operating income		<u>162,066</u>	<u>262,047</u>
		2,936,586	3,641,877
Less:			
Administrative expenses		<u>(2,336,641)</u>	<u>(3,070,000)</u>
Profit before taxation	15	599,945	571,877
Taxation	16	<u>-</u>	<u>-</u>
Profit for the year		<u><u>599,945</u></u>	<u><u>571,877</u></u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 9 to 21.

AGENCI PEKERJAAN MONSTER MALAYSIA SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2026**

	Share Capital RM	Accumulated Losses RM	Total Equity RM
Balance at 1st April 2024	500,000	(1,262,999)	(762,999)
Non-owner changes in equity			
Profit for the year	-	571,877	571,877
Total comprehensive income for the year	-	571,877	571,877
Balance at 31st March 2025	500,000	(691,122)	(191,122)
Non-owner changes in equity			
Profit for the year	-	599,945	599,945
Total comprehensive income for the year	-	599,945	599,945
Balance at 31st March 2026	500,000	(91,177)	408,823

The above statement is to be read in conjunction with the notes to the financial statements on pages 9 to 21.

AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2026

	Note	2026 RM	2025 RM
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		599,945	571,877
Adjustments for:-			
Allowance from doubtful debts		37,783	3,282
Bad debts written off		-	7,320
Depreciation		59,560	65,413
Unrealised gain on foreign currency		(154,425)	(241,210)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		<u>542,863</u>	<u>406,682</u>
(Increase)/Decrease in receivables		(71,995)	529,319
Decrease in payables		(1,016,024)	(1,605,488)
CASH USED IN OPERATIONS		<u>(545,156)</u>	<u>(669,487)</u>
Tax refund		540,829	-
Tax paid		(206,350)	(249,833)
NET CASH USED IN OPERATING ACTIVITIES		<u>(210,677)</u>	<u>(919,320)</u>
Unrealised gain in cash and cash equivalents		154,425	241,210
Net decrease in cash and cash equivalents		(210,677)	(919,320)
Cash and cash equivalents at beginning of the year		<u>169,633</u>	<u>847,743</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	10	<u><u>113,381</u></u>	<u><u>169,633</u></u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 9 to 21.

AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2026

1. GENERAL

The financial statements of the Company are presented in Ringgit Malaysia (RM) which is the Company's functional currency. All financial information is presented in RM.

The Company was incorporated and domiciled in Malaysia as a private company limited by shares. It is resident in Malaysia with its registered office at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur and the principal place of business at D22, D23A & D25, Level 16 and 17, The Bousteador, No.10, Jalan PJU 7/6, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan.

2. PRINCIPAL ACTIVITY

The Company is principally engaged as provider of online recruitment solutions, to carry on the activities of employment placement and to carry on the activities of private employment agency to recruit and/to place a worker to another employer. There has been no significant change in this activity during the financial year.

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with Malaysian Private Entities Reporting Standard ("MPERS") issued by Malaysian Accounting Standards Board's ("MASB") and the provisions of the Companies Act 2016.

4. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements of the Company have been approved by the Board of Directors for issuance on... **08 MAY 2026**

5. BASIS OF PREPARATION

5.1 Basis of Measurement

The financial statements of the Company have been prepared using cost bases (which include historical cost and amortised cost) and fair value bases.

5.2 Critical Judgements and Estimates Uncertainty

The preparation of the financial statements in conformity with MPERS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognized in the financial statements other than as disclosed below:-

A. Estimation Uncertainty

(a) Loss Allowance of Financial Assets

The Company recognizes impairment losses for loans and receivables using the incurred loss model. Individually significant loans and receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. All others are grouped into credit risk classes and tested for impairment collectively, using the Company's past experience of loss statistics, ageing of past due amounts and current economic trends. The actual eventual losses may be different from the allowance made and this may affect the Company's financial position and results.

(b) Depreciation of Property, Plant and Equipment

The cost of an item of property, plant and equipment is depreciated on the straight line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual value. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

(c) Measurement of Income Taxes

Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When the final outcome of the taxes payable is determined with the tax authorities in each jurisdiction, the amounts might be different for the initial estimates of the taxes payables. Such differences may impact the current and deferred taxes in the period where such determination is made. The Company will adjust for the differences as over or under provision of current or deferred taxes in the current period in which those differences arise.

6. SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant and Equipment

(i) Recognition and Measurement

All property, plant and equipment are initially measured at cost.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. The cost of self constructed assets also includes the cost of direct and indirect cost of construction.

For an exchange of non-monetary assets that has a commercial substance, cost is measured by reference to the fair value of the asset received.

All property, plant and equipment are subsequently measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amounts of property, plant and equipment and is recognized net within "other income" or "other expenses" respectively in profit or loss.

(ii) **Subsequent costs**

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized to profit or loss. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) **Depreciation**

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognized in profit or loss on a straight line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use.

The annual rates used are as follows:-

Computer	3 years
Computer software	3 years
Office equipment	3 years
Software	6 years

At the end of each reporting period, the residual values, useful life and depreciation method for the property, plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

(b) **Intangible Asset**

(i) Website domain

All internally generated intangible assets, including research and development costs are recognized as an expense in profit or loss when incurred, except for development cost that form part of the cost of another asset, in which case, the cost is capitalized in that asset. Other acquired intangible assets are measured at cost less any accumulated amortization and any accumulated impairment losses.

Amortisation of acquired intangible assets is based on the cost of an asset less its residual value. Amortisation is recognized in profit or loss on a straight line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives are as follows:-

Domain resgistration	5 years
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If there is an indication that there has been a change in the residual value or useful life of an intangible asset since the last annual reporting date, the Company would review its previous estimates and, if current expectations differ, the Company would amend the residual value, amortization method or useful life.

(c) **Impairment of non-financial assets**

The carrying amounts of non-financial assets (ie. property, plant and equipment) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

If an individual asset generates independent cash inflows, it is tested for impairment as a stand-alone asset, if an asset does not generate independent cash inflows, it is tested for impairment together with other assets in a cash-generating unit, at the lowest level in which independent cash inflows are generated and monitored for internal management purposes.

The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell and the value in use. The Company determines the fair value less costs to sell of an asset or a cash-generating unit in a hierarchy based on: (i) price in a sale agreement, (ii) market price traded in an active market; and (iii) estimate of market price using the best information available. The value in use is estimated by discounting the net cash inflows (by an appropriate pre-tax discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecast cash flows.

An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

For an asset measured on a cost-based model, any impairment loss is recognized in profit or loss. For a property, plant and equipment measured on the revaluation model, any impairment loss is treated as a revaluation decrease.

The Company reassesses the recoverable amount of an impaired asset or a cash-generating unit if there is any indication that an impairment loss recognized previously may have reversed.

Any reversal of impairment loss for an asset carried at a cost-based model is recognized in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognized previously.

(d) Financial instruments

(i) Initial recognition and measurement

A financial asset or financial liability is recognised in the statement of financial position when, and only when the Company becomes a party to the contractual provisions of the instruments.

A financial instrument is recognised initially at the transaction price (including transaction costs except in the initial measurement of a financial asset or financial liability that is measured at fair value through profit or loss, transaction cost are expensed to profit or loss when incurred) unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instruments.

(ii) Subsequent measurement

For the purpose of subsequent measurement, the Company classifies financial assets into two categories, namely: (i) financial assets at fair value through profit or loss, and (ii) financial assets at amortised costs.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 6d(v).

After initial recognition, the Company measures all financial liabilities at amortised cost using the effective interest method.

(iii) Fair Value Measurement of Financial Instruments

All other financial assets or liabilities not measured at amortised cost or cost less impairment are measured at fair value with changes recognised in profit or loss.

The fair value is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique.

(iv) Recognition of Gains and Losses

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognized in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognized in profit or loss only when the financial asset or financial liability is derecognized or impaired, and through the amortization process of the instruments.

(v) Impairment and Uncollectibility of Financial Assets

The Company applies the incurred loss model to recognise impairment losses of financial assets. At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset (except for financial assets measured at fair value through profit or loss) or a group of financial assets is impaired.

An impairment loss is measured as follows:-

- * For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.
- * For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

(vi) Derecognition

A financial asset or part of it is derecognized when, and only when, the contractual rights to the cash flows from the financial asset expire or are settled, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of financial asset, the difference between the carrying amount of the financial asset derecognized and the consideration received, including any newly created rights, and obligations, is recognized in profit or loss.

A financial liability or part of it is derecognized when, and only when, the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

(e) Equity instruments

Ordinary shares classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

(f) Revenue Recognition

Revenue from services rendered is recognized in profit or loss upon services rendered and acceptance by customers. Revenue spanning more than one financial year is recognised on time apportioned basis over the duration of the services to be rendered.

(g) Income Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to business combination or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is provided by the balance sheet liability method based on all taxable temporary differences by comparing carrying amounts of assets and liabilities and their corresponding tax bases. Deferred tax is not recognized if the temporary differences arises from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time the transaction, affects neither accounting profit nor taxable profits.

Deferred tax is measured at the tax rates that is expected to be applied to the temporary differences when they reverse, based on tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credit can be utilized.

Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realized simultaneously.

(h) **Cash and Cash Equivalents**

Cash and cash equivalents consists of cash in hand, bank balances, deposits with bank and highly liquid investments with maturing within three months from the date of acquisition which are readily convertible to known amount of cash which are subject to an insignificant risk of change in value. For the purpose of statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(i) **Employee Benefits**

(i) **Short term employee benefits**

Short term employee benefits in respect of wages, salaries, social security contributions, paid annual leaves, paid sick leaves, bonuses and non-monetary benefits are measured on an undiscounted basis and are expensed in the financial period when employees have rendered their services to the Company.

Bonuses are recognised as an expense when there is a present, legal or constructive obligations to make such payments, as a result of past services provided by employees and when a reliable estimate can be made of the amount of the obligations.

(ii) **Defined contribution plan**

The Company makes contributions to a statutory provident fund and recognise the contribution payable as an expense in the financial year in which the employees render their services. Once the contributions have been paid, the Company have no further payment obligations.

(j) **Currency Conversion**

Transactions denominated in foreign currencies are translated and recorded at the exchange rates prevailing at the transaction dates. At the end of each reporting period, monetary items denominated in foreign currency are retranslated at the rates prevailing at the end of the period (ie. closing rate). Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the dates the fair value were determined. Non-monetary items that are measured at their historical costs amounts continue to be translated at their respective historical rates and are not retranslated.

All exchange gain or losses, including those arising from translation, are taken up in profit or loss.

7. **PROPERTY, PLANT AND EQUIPMENT**

The details of property, plant and equipment are as follows:-

	At 1st April 2025	Addition	At 31st March 2026		
Cost:	RM	RM	RM		
Computer	150,961	-	150,961		
Computer software	13,349	-	13,349		
Office equipment	1,479	-	1,479		
Software	290,575	-	290,575		
Total	456,364	-	456,364		
	At 1st April 2025	Charge for the year	At 31st March 2026	Carrying amount at 31st March 2026	Carrying amount at 31st March 2025
Accumulated Depreciation:	RM	RM	RM	RM	RM
Computer	145,150	5,811	150,961	-	5,811
Computer software	13,349	-	13,349	-	-
Office equipment	1,479	-	1,479	-	-
Software	169,522	48,413	217,935	72,640	121,053
Total	329,500	54,224	383,724	72,640	126,864

8. WEBSITE DOMAIN

	2026 RM	2025 RM
At 1st April	14,154	19,490
Less : Depreciation during the year	(5,336)	(5,336)
At 31st March	<u>8,818</u>	<u>14,154</u>

9. TRADE AND OTHER RECEIVABLES

	2026 RM	2025 RM
Current:		
Trade receivables	1,018,922	919,046
Other receivables	-	7,320
Deposits and prepayments	293,321	268,109
Amount due from related companies	<u>1,815,514</u>	<u>1,868,607</u>
Total at cost	<u>3,127,757</u>	<u>3,063,082</u>
Less:		
Bad debts written off - Other receivables	-	(7,320)
Accumulated impairment losses (**) - trade receivables	<u>(41,065)</u>	<u>(3,282)</u>
	<u>3,086,692</u>	<u>3,052,480</u>

** Movement of impairment losses:

	2026 RM	2025 RM
Balance at beginning of the year	3,282	-
Allowance of doubtful debts	<u>37,783</u>	<u>3,282</u>
Balance at end of the year	<u>41,065</u>	<u>3,282</u>

Amount due from related companies represent trade balances and non trade advances made and are unsecured, interest free and repayable on demand.

10. **CASH AND CASH EQUIVALENTS**

	2026 RM	2025 RM
Cash and bank balances	<u>113,381</u>	<u>169,633</u>

11. **SHARE CAPITAL**

	2026 RM	2025 RM
Issued and fully paid: 500,000 Ordinary shares	<u>500,000</u>	<u>500,000</u>

The share capital of the Company has no par value. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company, and are entitled to one vote per share at meetings of the Company.

12. **TRADE AND OTHER PAYABLES**

	2026 RM	2025 RM
Trade payables	39,937	7,628
Other payables and accruals	387,261	227,440
Amount due to penultimate holding company	<u>864,784</u>	<u>2,023,742</u>
	<u>1,291,982</u>	<u>2,258,810</u>

Included in other payables is an amount of RM84,027 (2025: RM16,338) that is owing to a director as commission payable.

Amount due to penultimate holding company represent loan/advances made and are unsecured, interest free and payable on demand.

13. **DEFERRED REVENUE**

Deferred revenue represents deferred fees and is recognised as revenue on a time apportionment basis over the remaining period of the respective agreements in line with the services to be rendered.

14. **REVENUE**

Revenue represents the value of services recognised on time apportioned basis.

15. **PROFIT FROM OPERATIONS**

	2026 RM	2025 RM
Profit from operations before taxation is stated after charging/(crediting):-		
Audit fee	21,101	22,896
Bad debts written off	-	7,320
Employee benefits:-		
- salaries and other benefits	1,742,712	1,788,868
- EPF	130,986	150,340
Gain on foreign exchange		
- unrealised	(154,425)	(241,210)
- realised	-	(20,837)
	<u>-</u>	<u>(20,837)</u>

16. **TAXATION**

Income tax is calculated at the Malaysian Statutory tax rate of 24% of the estimated assessable profit for the year.

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:-

	2026 RM	2025 RM
Profit before taxation	<u>599,945</u>	<u>571,877</u>
Taxation at Malaysian Statutory tax rate at 24%	143,987	137,250
Expenses not deductible for tax purposes	15,356	12,703
Income not subject to tax	(37,062)	-
Deferred tax liabilities not recognised	<u>(122,281)</u>	<u>(149,953)</u>
Tax expense for the year	<u>-</u>	<u>-</u>

The Company has unabsorbed losses of approximately RM2,668,300 (2024:RM3,230,348) for utilisation against future taxable income.

The tax effect of deductible temporary differences, unused tax losses, which would give rise to deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses can be utilised.

Details of the deductible temporary differences, unused tax losses of the Company for which have not been recognised in the financial statements due to uncertainty of their realization are as follows:-

	2026 RM	2025 RM
Unabsorbed tax losses	2,668,300	3,230,348
Excess of capital allowances over depreciation	(81,458)	(134,013)
	<u>2,586,842</u>	<u>3,096,335</u>

The comparative information presented above has been restated to conform with the actual income tax computation submitted to the tax authority.

Effective from year of assessment 2019, unused tax losses are allowed to be carried forward for a maximum period of 10 years. The unused tax losses of the Company will expire as follows:

	2026 RM	2025 RM
Expiry Year of Assessment		
- Year of assessment 2031	-	287,465
- Year of assessment 2033	2,323,095	2,597,689
- Year of assessment 2034	345,205	345,194
	<u>2,668,300</u>	<u>3,230,348</u>

The above are subject to the approval of the tax authorities.

17. FINANCIAL INSTRUMENTS

17.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorized as follows:-

(a) Financial assets and financial liabilities measured at amortised cost ("AC").

2026	Carrying Amount RM	AC RM
Financial assets		
Deposits	264,155	264,155
Trade and other receivables	2,793,371	2,793,371
Cash and cash equivalents	113,381	113,381
	<u>3,170,907</u>	<u>3,170,907</u>
Financial liability		
Trade and other payables	1,291,982	1,291,982

2025 Financial assets	Carrying Amount RM	AC RM
Deposits	267,910	267,910
Trade and other receivables	2,787,653	2,787,653
Cash and cash equivalents	169,633	169,633
	<u>3,225,196</u>	<u>3,225,196</u>
Financial liability		
Trade and other payables	<u>2,258,810</u>	<u>2,258,810</u>

18. RELATED PARTIES

The significant related parties transactions of the Company are disclosed below:-

	2026 RM	2025 RM
a. Entities controlled by the penultimate holding company		
Monster India		
- Telecalling service cost	<u>518,314</u>	<u>558,573</u>
- Monster India		
Key Management Personnel Compensation		
- Emolument	355,539	343,510
- Allowance	13,200	13,200
- Commission	<u>124,337</u>	<u>6,311</u>

The related parties balances are disclosed in Notes 9 and 12 to the financial statements.

19. EMPLOYEES

The number of employees at the end of the financial year are as follows:-

	2026 No.	2025 No.
Director	1	1
Employees	<u>4</u>	<u>6</u>
	<u>5</u>	<u>7</u>

AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2)
OF THE COMPANIES ACT 2016**

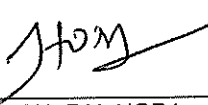
We, ELAINE NATALIE FORTESCUE and KAMAL PAL HODA, being two of the directors of AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD., do hereby state that in our opinion, the financial statements set out on pages 5 to 21 are drawn up so as to give a true and fair view of the financial position of the Company as at 31st March 2026 and financial performance of the Company for the financial year ended 31st March 2026 in accordance with the Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors dated

08 MAY 2026



ELAINE NATALIE FORTESCUE



KAMAL PAL HODA

**STATUTORY DECLARATION PURSUANT TO SECTION 251(1)
OF THE COMPANIES ACT 2016**

I, ELAINE NATALIE FORTESCUE, IC No. 781216-04-5406, being the director primarily responsible for the accounting records and financial management of AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD., do solemnly and sincerely declare that the financial statements set out on pages 5 to 21 of the Company are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true by virtue of the provisions of the Statutory Declarations Act 1960.

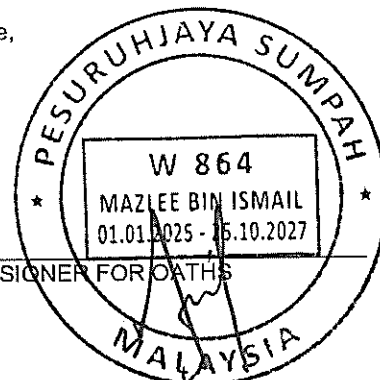
Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in Wilayah Persekutuan on

08 MAY 2026



ELAINE NATALIE FORTESCUE

Before me,



COMMISSIONER FOR OATHS

79-1, First Floor, Sri Bunus,
Off Jalan Masjid India,
50100 Kuala Lumpur



HALS & Associates

Chartered Accountants
AF No: 0755

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.
(Incorporated in Malaysia)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Agensi Pekerjaan Monster Malaysia Sdn. Bhd. which comprise the statement of financial position as at 31st March 2026 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 21.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st March 2026 and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the By-Laws (*on Professional Ethics, Conduct and Practice*) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company 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 the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 approved standards on auditing in Malaysia and International Standards on Auditing 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.

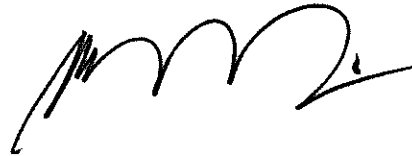
As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements of the Company, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- * Conclude on the appropriateness of the directors' 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 auditors' report to the related disclosures in the financial statements of the Company 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the overall presentations, structure and content of the financial statements of the Company, 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 directors 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.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



HALS & ASSOCIATES
A.F. 0755
CHARTERED ACCOUNTANTS



Lim Kian Keong
Bil 02043/09/2026 J
Partner

KUALA LUMPUR

DATE: 08 MAY 2026

AGENSI PEKERJAAN MONSTER MALAYSIA SDN. BHD.
(Incorporated in Malaysia)

The pages which follow do not
form part of the Statutory
financial statements of the Company

AGENCI PEKERJAAN MONSTER MALAYSIA SDN. BHD.
(Incorporated in Malaysia)

**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026**

	2026 RM	2025 RM
REVENUE	2,774,520	3,379,830
Add: OTHER INCOME		
Recovery of doubtful debts	7,641	-
Realised gain on foreign exchange	-	20,837
Unrealised gain on foreign exchange	154,425	241,210
	<u>2,936,586</u>	<u>3,641,877</u>
Less:		
ADMINISTRATIVE EXPENSES (Schedule I)	<u>(2,336,641)</u>	<u>(3,070,000)</u>
PROFIT BEFORE TAXATION	<u><u>599,945</u></u>	<u><u>571,877</u></u>

AGENCI PEKERJAAN MONSTER MALAYSIA SDN. BHD.
(Incorporated in Malaysia)

**ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31ST MARCH 2026**

	2026 RM	2025 RM
Allowance for doubtful debts	37,783	3,282
Audit fee	21,101	22,896
Bank charges	439	4,221
Bad debts written off	-	7,320
Commission	213,315	86,607
Courier and postage	-	3,080
Depreciation	59,560	65,413
EPF and Socso	139,919	159,784
Insurance	80,654	44,785
Miscellaneous expenses	3,866	8,575
Office maintenance	1,110	1,637
Office rental	79,239	102,598
Printing and stationery	1,133	1,353
Professional fee	71,979	47,246
Promotions and advertisement	81,185	804,043
Salaries, bonus and allowances	1,520,464	1,692,817
Service tax	-	1,588
Staff refreshment	15,832	1,237
Stamp and other duties	550	505
Telephone and fax	3,871	5,885
Travelling expenses	4,641	5,128
	<u>2,336,641</u>	<u>3,070,000</u>

MONSTER.COM.HK LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2026

H.F. LEUNG & CO.
CERTIFIED PUBLIC ACCOUNTANTS

MONSTER.COM.HK LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2026

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Income statement	5
Balance sheet	6
Statement of changes in equity	7
Cash flow statement	8
Notes to the financial statements	9-14

MONSTER.COM.HK LIMITED
REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st March 2026.

PRINCIPAL ACTIVITIES

The principal activities of the Company are that of online recruitment website, "www.foundit.hk", which offers various recruitment services, including placement of job postings, access to resume database and other career related contents.

THE STATE OF THE COMPANY'S AFFAIRS AND APPROPRIATIONS

The results of the company for the year ended 31st March 2026 and the state of the company's affairs at that date are set out in the annexed financial statements.

The director do not recommend the payment of a dividend.

RESERVES

No transfer to reserves has been made or proposed for the year.

PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment during the year are set out in note 9 to the financial statements.

SHARE CAPITAL

Details of share capital of the company are set out in note 13 to the financial statements.

DIRECTOR

The directors who held office during the year and up to date of this report were:

Sridhar Prapul	(Appointed at 25th September 2025)
Srinivasan Guruprasad	(Resigned at 25th September 2025)
Hoda Kamal Pal	

There being no provision in the Company's Articles of Association to the contrary, all existing directors continue in office for the coming year.

DIRECTORS' INTEREST IN CONTRACTS

No significant transactions, arrangements and contracts to which the company was a party and in which a director of the company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

At no time during the year was the company or its holding company a party to any arrangements to enable the directors of the company to acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

MONSTER.COM.HK LIMITED
REPORT OF THE DIRECTORS

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the company were entered into or existed during the year.

PERMITTED INDEMNITY PROVISIONS

There were no permitted indemnity provisions being in force for the benefit of the directors of the Company during the financial year or up to the date of this Directors' Report.

HOLDING AND ULTIMATE HOLDING COMPANY

As at 31st March 2026, the Company's immediate holding company was Monster.Com.SG Pte Limited (a company incorporated in Singapore) and the ultimate holding company was Bluspring Enterprises Limited (a public company incorporated in India)

AUDITORS

The financial statements has been audited by Messrs. H.F. Leung & Co., Certified Public Accountants, who retire and being eligible, offer themselves for re-appointment.

On behalf of the Board


Sridhar Prapul
Chairman
Hong Kong, 18th May 2026

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MONSTER.COM.HK LIMITED**

(incorporated in Hong Kong with limited liability)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Monster.com.hk Limited set out on pages 5 to 14 which comprise the statement of financial position as at 31st March 2026, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31st March 2026, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis of Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The directors are responsible for the other information. The other information comprises the information included in the directors' 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.

Material Uncertainty Related to Going Concern

We draw attention to note 2 to the financial statements, which indicates that as at 31st March 2026, the Company had net current liabilities of HK\$2,226,631. (2025: HK\$2,226,631.) and capital deficiency of HK\$2,226,631. (2025: HK\$2,226,631.). These conditions indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern which is dependent upon the continuing financial support of its ultimate holding company. We consider that appropriate estimates and disclosures have been made and our opinion is not qualified in respect of this matter.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MONSTER.COM.HK LIMITED**

(incorporated in Hong Kong with limited liability)
(continued)

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. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 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.



H.F. LEUNG & CO.
Certified Public Accountants
Leung Ho Fai Alfred [Practising Certificate No. : P00923]
Room 1004, Xing Hua Centre,
433 Shanghai Street
Mongkok,
Kowloon.
Date : 18th May 2026

MONSTER.COM.HK LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST MARCH 2026

	Note	2026 HK\$	2025 HK\$
Revenue	4	632,627	570,705
Less: Staff Costs	6	(526,109)	(512,180)
Less: Operating Lease Payments		(5,040)	(3,080)
Less: Administrative expenses		(173,716)	(196,393)
Profit/(Loss) before taxation	7	<u>(72,239)</u>	<u>(140,948)</u>
Taxation	8	-	-
Profit/(Loss) for the year		<u><u>(72,239)</u></u>	<u><u>(140,948)</u></u>

The notes on pages 9 to 14 form an integral part of these financial statements.

MONSTER.COM.HK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 <u>HK\$</u>	2025 <u>HK\$</u>
Current assets			
Amount due from related Companies	9	22,365	-
Trade & Other receivables	10	95,246	12,000
Deposits and Prepayments	10	19,026	28,519
Cash and cash equivalents		<u>97,622</u>	<u>218,353</u>
		<u>234,259</u>	<u>258,872</u>
Current liabilities			
Accounts payable and accruals		157,778	131,113
Amount due to related Companies	9	1,814,190	1,872,766
Deferred Revenue	11	<u>561,161</u>	<u>481,624</u>
		<u>2,533,129</u>	<u>2,485,503</u>
Net current liabilities		<u>(2,298,870)</u>	<u>(2,226,631)</u>
NET LIABILITIES		<u>(2,298,870)</u>	<u>(2,226,631)</u>
CAPITAL AND RESERVES			
Share capital	13	38,700,002	38,700,002
Retained profits		<u>(40,998,872)</u>	<u>(40,926,633)</u>
TOTAL EQUITY		<u>(2,298,870)</u>	<u>(2,226,631)</u>

Approved on behalf of the Board by : 18th May 2026


Sridhar Prapal


Hoda Kamal Pal

The notes on pages 9 to 14 form an integral part of these financial statements.

MONSTER.COM.HK LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31ST MARCH 2026

	<u>Share capital</u> HK\$	<u>Accumulated Loss</u> HK\$	<u>Total</u> HK\$
BALANCE AT 31ST MARCH 2024	38,700,002	(40,785,685)	(2,085,683)
Loss for the year	-	(140,948)	(140,948)
BALANCE AT 31ST MARCH 2025	<u>38,700,002</u>	<u>(40,926,633)</u>	<u>(2,226,631)</u>
Loss for the year	<u>-</u>	<u>(72,239)</u>	<u>(72,239)</u>
BALANCE AT 31ST MARCH 2026	<u><u>38,700,002</u></u>	<u><u>(40,998,872)</u></u>	<u><u>(2,298,870)</u></u>

The notes on pages 9 to 14 form an integral part of these financial statements.

MONSTER.COM.HK LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31ST MARCH 2026

	2026 HK\$	2025 HK\$
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(72,239)	(140,948)
Changes in working capital:		
Increase/Decrease in trade receivables	(83,246)	(2,000)
Increase/Decrease in deposits and prepayments	9,493	4,194
Increase /Decrease in amount due from a related Companies	(22,365)	-
Increase /Decrease in accounts payables and accruals	26,665	(72,194)
Increase/Decrease in Deferred revenue	79,537	148,225
Increase /Decrease in amount due to a related Companies	(58,576)	(173,583)
CASH GENERATED FROM OPERATIONS	<u>(120,731)</u>	<u>(236,306)</u>
Income Tax (Paid)/Refunded	-	-
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	<u>(120,731)</u>	<u>(236,306)</u>
 NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	 (120,731)	 (236,306)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	218,353	454,659
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u>97,622</u>	<u>218,353</u>
 ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	<u>97,622</u>	<u>218,353</u>

MONSTER.COM.HK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2026

1. GENERAL

Monster.Com.HK Limited is a company incorporated in Hong Kong with limited liability. The Company's registered office is located at Unit 1905, Empress Plaza, 17-19 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong.

The principal activities of the Company are that of online recruitment website, "www.foundit.hk", which offers various recruitment services, including placement of job postings, access to resume database and other career related contents.

As at 31st March 2026, the Company's immediate holding company was Monster.Com.SG Pte Limited (a company incorporated in Singapore) and the ultimate holding company was Bluspring Enterprises Limited (a public company incorporated in India)

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities ("HKFRSPE") issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention and on accrual basis of accounting and on the basis that the company is a going concern in spite of the significant loss and net liabilities at 31st March 2026 on the grounds that the ultimate holding company has agreed to continue/provide their financial supports to the Company in the foreseeable future.

The financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

3. PRINCIPAL ACCOUNTING POLICIES

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements :

a. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is charge to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of the property, plant and equipment.

Depreciation on property, plant and equipment is calculated at a rate sufficient to write off their cost or revalued amounts over their estimated useful lives on a straight-line basis at the following rates:

Office and Computer equipment	27% - 33 1/3% per annum
Resume database	20% per annum

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant assets, and is recognised in the income statement.

MONSTER.COM.HK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2026

3. PRINCIPAL ACCOUNTING POLICIES - continued

b. Impairment of assets

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount should not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

c. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

d. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents represent cash and bank balances, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the company's cash management are also included as a component of cash and cash equivalents.

e. Payables and accruals

Payables and accruals are recognised initially at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

f. Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases:-

- (i) Revenue from the placement of job postings on the Company's website is recognised over the length of the advertising agreement or membership term. Revenue from the subscriptions to the Company's online resume database network is recognised over the period of the underlying subscription. Unearned revenues are reported on the statement of financial position as deferred revenue.
- (ii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and at the interest rate applicable.

g. Taxation

Income tax comprises current and deferred tax. Income tax is recognised in the income statement or in equity if it relates to items that are recognised in the same or a different period, directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Tax rates enacted or substantively enacted by the balance sheet date are used to determine deferred tax.

Deferred tax liabilities are provided in full on all taxable temporary differences while deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

MONSTER.COM.HK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2026

3. PRINCIPAL ACCOUNTING POLICIES - continued

h. Foreign currency translation

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong dollars using exchange rates applicable at the balance sheet date. Gains and losses on foreign exchange are recognised in the income statement.

i. Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

j. Related parties

Two parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

4. REVENUE

Turnover represents revenue from the placement of job postings on the company's website and access to the company's online resume database network.

An analysis of the company's revenue is as follows:

	2026	2025
	HK\$	HK\$
Revenue	629,627	576,928
	<u>632,627</u>	<u>576,928</u>

MONSTER.COM.HK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2026

5. DIRECTORS' EMOLUMENTS

The directors did not receive any fees or emoluments in respect of their to the Company during the year (2024 : Nil)

6. STAFF COSTS

Employee costs (including directors) comprise:

	2026	2025
	HK\$	HK\$
Wages and Salaries	502,424	491,645
Staff insurance	5,686	2,535
MPF	18,000	18,000
	<u>526,109</u>	<u>512,180</u>

7. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging the followings:

	2026	2025
	HK\$	HK\$
Audit Fee	85,000	85,000
Secretarial and taxation service fees	45,000	45,000
Rent	5,040	3,080
Staff costs (Note 6)	<u>526,109</u>	<u>512,180</u>

8. INCOME TAX

No Hong Kong profits tax has been provided for in the financial statements as the Company has no assessable profits for the year.

Tax payable in the balance sheet represents provision for taxation for the current year.

MONSTER.COM.HK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2026

9. AMOUNT DUE FROM/(TO) RELATED COMPANIES

The amount was unsecured, interest free and had no fixed terms of repayment.

	2026 HK\$	2025 HK\$
Monster.com India Pvt Limited	22,365	(6,662)
Monster.com.sg Pte Ltd	(464,979)	(541,041)
Agensi Pekerjaan Monster Malaysia Sdn. Bhd.	<u>(1,349,211)</u>	<u>(1,325,062)</u>

10. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

The company's trade receivables, deposits and prepayments are non interest-bearing and their carrying amounts approximate to their fair values.

11. DEFERRED REVENUE

Deferred revenue represents revenue received in advance which will be recognised in advance which will be recognised as revenue over the period of the underlying advertising or subscription agreement

12. IMMEDIATE HOLDING COMPANY AND ULTIMATE HOLDING COMPANY

The directors considered that as at 31st March 2026, the Company's immediate holding company and ultimate holding company were Monster.Com.SG Pte Limited (a company incorporated in Singapore) and Bluspring Enterprises Limited (a public company incorporated in India) respectively.

13. SHARE CAPITAL

	2026 HK\$	2025 HK\$
Issued and fully paid:		
38,700,000 ordinary shares	<u>38,700,002</u>	<u>38,700,002</u>

14. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Company had the following material transactions with related parties during the year:

	2026 HK\$	2025 HK\$
Sub-Contracting fees Paid to related company	-	6,223
Trade Mark fee paid to related company	<u>9,326</u>	<u>9,326</u>

MONSTER.COM.HK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2026

15. COMPARATIVE FIGURES

Where necessary, comparative figures have been reclassified to conform with the current year's presentation.

16. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the company's Board of Directors on 18th May 2026

MONSTER.COM.HK LIMITED

DETAILED INCOME STATEMENT

**YEAR ENDED 31ST MARCH 2026
(FOR MANAGEMENT INFORMATION ONLY)**

	<u>SCHEDULE</u>	2026 HK\$	2025 HK\$
INCOME		629,627	576,928
DIRECT COST	1	<u>-</u>	<u>(6,223)</u>
GROSS PROFIT		629,627	570,705
OTHER REVENUE	2	<u>3,000</u>	<u>-</u>
		632,627	570,705
ADMINISTRATIVE EXPENSES	3	<u>(704,866)</u>	<u>(711,653)</u>
PROFIT/ (LOSS) BEFORE TAXATION		<u><u>(72,239)</u></u>	<u><u>(140,948)</u></u>

MONSTER.COM.HK LIMITED

DETAILED INCOME STATEMENT

YEAR ENDED 31ST MARCH 2026
(For management information purposes only)

	2026 HK\$	2025 HK\$
<u>SCHEDULE 1</u>		
DIRECT COST		
Sub-Contracting Cost	-	6,223
	<u>-</u>	<u>6,223</u>
<u>SCHEDULE 2</u>		
OTHER INCOME		
Other Income	3,000	-
	<u>3,000</u>	<u>-</u>
<u>SCHEDULE 3</u>		
ADMINISTRATIVE AND GENERAL EXPENSES		
Audit fee	85,000	85,000
Bank charges	5,483	5,386
Business entertainment & gifts	-	3,257
Exchange difference	23,544	39,968
MPF	18,000	18,000
Printing and stationery	1,000	2,940
Rent	5,040	3,080
Salaries	502,424	491,645
Staff insurance	5,686	2,535
Secretarial and taxation service fees	45,000	45,000
Sundry expenses	2,305	3,065
Trade mark usage exp	9,326	9,326
Telephone, fax and internet expenses	1,620	1,620
Travelling expenses	439	831
	<u>704,866</u>	<u>711,653</u>

MONSTER.COM.SG PTE LIMITED

Company Reg. No.: 200004227N

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026



Joe Tan & Associates PAC
Chartered Accountants

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DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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MONSTER.COM.SG PTE LIMITED
(Company Reg. No.: 200004227N)

The directors are pleased to present their statement to the members together with the audited financial statements of Monster.com.sg Pte Limited (the Company) for the financial year ended 31 March 2026.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due. This is because the immediate holding company has agreed to provide continuing financial support to the Company notwithstanding the deficiency in net current assets.

2. DIRECTORS

The directors of the Company in office at the date of this statement are:

Sandro Lang
Prapul Sridhar
Guruprasad Srinivasan
Kamal Pal Hoda

Appointed on 13 October 2025
Resigned on 13 October 2025

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE OF SHARES OR DEBENTURES

Neither at the end nor at any time during the financial year was the Company a party to any arrangement whose object are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

4. DIRECTORS' INTEREST IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 (the Act), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

Name of the Company	<u>Direct Interest</u>		<u>Deemed Interest</u>	
	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>
Ultimate Holding Company				
– Ordinary Shares				
Kamal Pal Hoda	22,988	199,152	-	-
Prapul Sridhar	-	30,649	-	-

5. SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

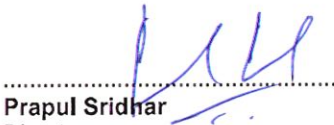
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

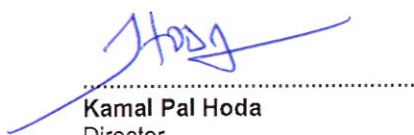
6. AUDITOR

JOE TAN & ASSOCIATES PAC, Public Accountants and Chartered Accountants, has expressed its willingness to accept appointment as auditor.

On behalf of the Board of Directors



.....
Prapul Sridhar
Director



.....
Kamal Pal Hoda
Director

Singapore

Date: 08 MAY 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**MONSTER.COM.SG PTE LIMITED****Report on the Financial Statements***Qualified Opinion*

We have audited the financial statements of Monster.com.sg Pte Limited (the Company), which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

*Basis for Qualified Opinion*Recoverable amount of investment in subsidiaries and impairment loss.

We list the matter arising from the qualified opinion made in the financial year ended 31 March 2026:

As disclosed in Note 4 to the financial statements, the Company has investment in Monster HK Limited and Agensi Pekerjaan Monster Malaysia Sdn. Bhd., foreign subsidiaries, carried at S\$433,000 and S\$2,500,000, respectively as at 31 March 2026. Due to the limitation of scope, we are unable to obtain sufficient appropriate audit evidence to ascertain whether any impairment allowance on investment in these two subsidiaries is required and we are unable to satisfy ourselves as to the carrying amount of the investment in subsidiaries. Any adjustment to the carrying amount of the investment in subsidiaries might have a consequential effect on the profit or loss and net assets of the Company as at 31 March 2026 and on the results of the Company for the reporting period then ended.

The auditor's report of the Company for the financial year ended 31 March 2025 dated 14 May 2025 included a similar qualification on this matter. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement, 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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the carrying amount of the Company's investment in Monster HK Limited and Agensi Pekerjaan Monster Malaysia Sdn. Bhd. as at 31 March 2026. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include 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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 SSAs, we exercise professional judgement 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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.

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Tan Choon Wang.

JOE TAN & ASSOCIATES PAC

JOE TAN & ASSOCIATES PAC
Public Accountants and
Chartered Accountants

Singapore

Date: 08 MAY 2026

MONSTER.COM.SG PTE LIMITED
(Company Reg. No.:200004227N)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 S\$	2025 S\$
ASSETS			
Non-current assets			
Investment in subsidiaries	4	2,933,000	2,933,000
Plant and equipment	5	-	5,002
Intangible assets	6	63,822	106,232
Total non-current assets		2,996,822	3,044,234
Current assets			
Trade and other receivables	7	1,173,805	982,238
Cash and cash equivalents	8	85,766	3,383
Total current assets		1,259,571	985,621
TOTAL ASSETS		4,256,393	4,029,855
EQUITY AND LIABILITIES			
Equity			
Share capital	9	2,933,002	2,933,002
Accumulated losses		(2,311,180)	(2,828,093)
Equity surplus attributable to the owners of the company		621,822	104,909
Current liabilities			
Trade and other payables	10	3,634,571	3,924,946
Total current liabilities		3,634,571	3,924,946
TOTAL EQUITY AND LIABILITIES		4,256,393	4,029,855

The accompanying notes form an integral part of these financial statements.

MONSTER.COM.SG PTE LIMITED
(Company Reg. No.:200004227N)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 S\$	2025 S\$
Revenue	11	1,898,796	2,080,767
Other income	12	156,456	4,761
		<u>2,055,252</u>	<u>2,085,528</u>
Subcontractor charges		-	(3,586)
Employee benefits	13	(1,007,529)	(1,036,816)
Selling and distributions costs		43,230	(750,565)
Administrative expenses		(574,040)	(872,104)
Profit/ (Loss) before tax	14	<u>516,913</u>	<u>(577,543)</u>
Tax expenses	15	-	-
Profit/ (Loss) for the year, representing total comprehensive income/ (loss) for the year		<u><u>516,913</u></u>	<u><u>(577,543)</u></u>

The accompanying notes form an integral part of these financial statements.

MONSTER.COM.SG PTE LIMITED
(Company Reg. No.:200004227N)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	<u>Note</u>	<u>Share capital S\$</u>	<u>Accumulated losses S\$</u>	<u>Total S\$</u>
Balance as at 1 April 2024		2,933,002	(2,250,550)	682,452
Loss for the year, representing total comprehensive loss for the year		-	(577,543)	(577,543)
Balance as at 31 March 2025		<u>2,933,002</u>	<u>(2,828,093)</u>	<u>104,909</u>
Balance as at 1 April 2025		2,933,002	(2,828,093)	104,909
Profit for the year, representing total comprehensive income for the year		-	516,913	516,913
Balance as at 31 March 2026		<u>2,933,002</u>	<u>(2,311,180)</u>	<u>621,822</u>

The accompanying notes form an integral part of these financial statements.

MONSTER.COM.SG PTE LIMITED
(Company Reg. No.:200004227N)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 S\$	2025 S\$
Cash flows from operating activities			
Profit/ (loss) before tax		516,913	(577,543)
Adjustments for:			
Written-off of intangible assets	6	-	17,110
Amortisation of intangible assets	6	42,410	42,380
Depreciation of plant and equipment	5	5,002	8,777
Allowance for expected credit loss	7	33,518	-
		<u>597,843</u>	<u>(509,276)</u>
Changes in working capital:			
Trade and other receivables		(225,085)	392,035
Trade and other payables		<u>(290,375)</u>	<u>(647,524)</u>
Net cash generated from/ (used in) operating activities		<u>82,383</u>	<u>(764,765)</u>
Net increase/ (decrease) in cash and cash equivalents		82,383	(764,765)
Cash and cash equivalents at 1 April		<u>3,383</u>	<u>768,148</u>
Cash and cash equivalents at 31 March	8	<u><u>85,766</u></u>	<u><u>3,383</u></u>

The accompanying notes form an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION

Monster.com.sg Pte Limited (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 36 Carpenter Street, #04-00 Carpenter Haus, Singapore, 059915.

The immediate holding and ultimate holding companies are Monster.com (India) Private Limited, and Bluspring Enterprises Limited, both companies incorporated in India, respectively.

The principal activities of the Company are those of advertising activities and management consultancy services. There have been no significant changes in the nature of these activities during the financial period.

The details and principal activities of the subsidiaries are stated in Note 4 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards (FRSs). The financial statements have been prepared on historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S\$), which is the Company's functional currency. All financial information presented in Singapore Dollar, unless otherwise indicated.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

Consolidated financial statements if the Company and its subsidiaries have not been prepared as the company is a wholly-owned subsidiary of Bluspring Enterprises Limited., a company incorporated in India, whose registered address is Bluspring, 3, Quess House, Bellandur Gate Rd, Bellandur, Bengaluru, Karnataka 560103, which prepares consolidated financial statements that are publicly available.

2.2 ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on 1 April 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in prepared these financial statements

The director expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

The following are new / revised / amendments to FRSs issued by the Accounting Standards Council of Singapore up to 31 March 2026 which are effective for annual reporting periods beginning after 1 April 2025:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 109 Financial Instruments and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs - Volume 11	1 January 2026
Amendments to FRS 109 Financial Instruments and FRS 107 <i>Financial Instruments: Disclosures</i> : Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS118 <i>Presentation and Disclosure in Financial Statements</i> :	1 January 2027
FRS119 <i>Subsidiaries and Small Entities without Public Accountability</i>	1 January 2027
Amendment to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investment in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2.4 CONSOLIDATION

The company did not consolidate the accounts of its subsidiary due to the exemption under FRS110 Consolidated Financial Statements as follows:

- (a) it is wholly owned subsidiary of another entity;
- (b) its debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the counter market, including local and regional market);
- (c) it did not file, nor it is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market; and
- (d) its ultimate parent produces consolidated financial statements that are available for public use.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

2.5 FINANCIAL INSTRUMENTS

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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 (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, Fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

2.5 FINANCIAL INSTRUMENTS - CONTINUED

a) Financial assets - Continued

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.6 IMPAIRMENT OF FINANCIAL ASSETS

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

2.6 IMPAIRMENT OF FINANCIAL ASSETS - CONTINUED

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 - months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and demand deposits which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents includes cash at bank and fixed deposits.

2.8 CONTRACT ASSETS

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

2.9 INVESTMENT IN SUBSIDIARY

The investment in subsidiary is carried at cost less any accumulated allowance for impairment. On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

2.10 CONTRACT LIABILITIES

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

2.11 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 the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 SHARE CAPITAL

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.13 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.

(a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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 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.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

2.14 EFFECTIVE INTEREST METHOD

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

2.15 INTANGIBLE ASSETS

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in statement of comprehensive income in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation of an intangible asset commences when the intangible asset is available for use. Amortisation is recognised in statement of comprehensive income and is calculated based on the cost of the asset less residual value on a straight line basis over the estimated useful lives of intangible assets. No amortisation is provided for the intangible asset for the company as the intangible asset is not available for use as at year end. The amortisation methods, useful lives and residual values are reviewed at each year end and adjusted if appropriate and are treated as changes in accounting estimates.

2.16 PLANT AND EQUIPMENT

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives (years)</u>
Computer and office equipment	3

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

2.16 PLANT AND EQUIPMENT - CONTINUED

Fully depreciated assets still in use are retained in the financial statements.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.17 IMPAIRMENT OF 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, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

2.18 REVENUE RECOGNITION

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

(a) Rendering of services

Services rendered are accounted for separately in the transaction price and it is supported by contracts with the customers. In accordance with FRS115, the Company has recognised the revenue only when they have satisfied the performance obligation promised in the contract.

2.19 GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.20 EMPLOYEE BENEFITS

(a) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The undiscounted liability for leave expected to be settled wholly within twelve months from the reporting date is recognised for annual leave as a result of services rendered by employees up to the end of the reporting period. The Company allows employee leave entitlements to carry forward for a maximum period of twelve months.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

2.20 EMPLOYEE BENEFITS - CONTINUED

(c) Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the Company.

2.21 RELATED PARTIES

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
- i. has control or joint control over the Company;
 - ii. has significant influence over the Company; or
 - iii. is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions apply:
- i. the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - iii. both entities are joint ventures of the same third party.
 - iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - v. the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - vi. the entity is controlled or jointly controlled by a person identified in (a);
 - vii. a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

2.22 TAXES

(a) Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly 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.

(b) Deferred Tax

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

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 end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Goods and Service Tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

2.23 FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed 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 beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES - CONTINUED

3.2 Key sources of estimation uncertainty - continued

(a) Allowance for expected credit losses of trade receivables, other receivables and cash and cash equivalents.

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 17(a).

The cash and cash equivalents are held with banks. Impairment on cash and cash equivalents and other receivables has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that the credit risk of cash and cash equivalents based on the external credit ratings of the counterparties.

The carrying amount of the Company's trade receivables as at 31 March 2026 was S\$1,095,227 (2025: S\$897,286) respectively.

The carrying amount of the Company's cash and cash equivalents as at 31 March 2026 was S\$85,766 (2025: S\$3,383). The carrying amount of Company's other receivables is S\$8,109 (2025: S\$14,988).

(b) Impairment of investments in subsidiaries

At the end of the financial year, an assessment is made on whether there is indication that the investment in a subsidiary is impaired. The management's assessment is based on the estimation of the value-in-use of the CGU by forecasting the expected future cash flows for a period up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Company's investment in subsidiaries as at 31 March 2026 was S\$2,933,000 (2025: S\$2,933,000).

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. INVESTMENT IN SUBSIDIARIES

	2026 S\$	2025 S\$
Unquoted equity shares, at cost	2,933,000	2,933,000
Less: Allowance for impairment loss	-	-
	<u>2,933,000</u>	<u>2,933,000</u>

Impairment testing of cost of investment in subsidiaries

The recoverable amount of each subsidiary, as a cash-generating unit, should be determined based on the higher of fair value less costs to sell and the value-in-use calculation. As at 31 March 2026 and 31 March 2025, no recoverable amount was determined by management for the subsidiaries, based on the higher of fair value less cost to sell and the value-in-use computation for any possible impairment loss as at 31 March 2026.

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation/ Place of business	Percentage of equity held		Cost of investment		Principal activities
		2026 %	2025 %	2026 S\$	2025 S\$	
Monster HK Limited ⁽¹⁾	Hong Kong	100	100	433,000	433,000	Various recruitment services
Agensi Pekerjaan Monster Malaysia Sdn. Bhd. ⁽²⁾	Malaysia	49	49	2,500,000	2,500,000	Online recruitment solutions and employment placement
				<u>2,933,000</u>	<u>2,933,000</u>	

⁽¹⁾ Audited by H.F.Leung & Co. Certified Public Accountants

⁽²⁾ Audited by HALS & Associates Chartered Accountants

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. PLANT AND EQUIPMENT

	Computers and office equipment S\$	Total S\$
Cost		
At 1 April 2024/ 31 March 2025/ 31 March 2026	34,899	34,899
Accumulated depreciation		
At 1 April 2024	21,120	21,120
Depreciation	8,777	8,777
At 31 March 2025	29,897	29,897
Depreciation	5,002	5,002
At 31 March 2026	34,899	34,899
Carrying amount		
At 31 March 2025	5,002	5,002
At 31 March 2026	-	-

6. INTANGIBLE ASSETS

	Software S\$	Domain S\$	Total S\$
Cost			
At 1 April 2024	263,101	7,051	270,152
Write-off	(17,110)	-	(17,110)
At 31 March 2025/ 31 March 2026	245,991	7,051	253,042
Accumulated depreciation			
At 1 April 2024	102,528	1,902	104,430
Depreciation	40,970	1,410	42,380
At 31 March 2025	143,498	3,312	146,810
Depreciation	40,999	1,411	42,410
At 31 March 2026	184,497	4,723	189,220
Carrying amount			
At 31 March 2025	102,493	3,739	106,232
At 31 March 2026	61,498	3,312	63,822

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

7. TRADE AND OTHER RECEIVABLES

	2026 S\$	2025 S\$
Trade receivables		
- Third parties	786,145	577,460
- Related parties	309,082	319,824
- Less: Allowance for expected credit loss	(62,111)	(28,593)
	<u>1,033,116</u>	<u>868,691</u>
Other receivables		
Deposits	8,109	14,988
Prepayments	19,218	17,806
Deferred commission	113,362	80,753
	<u>1,173,805</u>	<u>982,238</u>

Trade receivables, including third parties and related parties, are non-interest bearing, unsecured and are generally on 30 to 120 (2025: 30 to 120) days' term.

Commission expenses incurred and relating to future periods are carried forward to future periods as deferred commission.

Deposits are paid to rental landlord. This deposit is refundable to the Company on the end of the rental term.

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

	2026 S\$	2025 S\$
At 1 April	28,593	49
Allowance for expected credit losses	33,518	28,544
At 31 March	<u>62,111</u>	<u>28,593</u>

8. CASH AND CASH EQUIVALENTS

	2026 S\$	2025 S\$
Cash at bank	<u>85,766</u>	<u>3,383</u>

The carrying amounts of cash and cash equivalents approximate their fair values.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

9. SHARE CAPITAL

	2026		2025	
	No. of shares	S\$	No. of shares	S\$
Issued and fully paid ordinary shares				
At 1 April and 31 March	277,380	2,933,002	277,380	2,933,002

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

10. TRADE AND OTHER PAYABLES

	2026 S\$	2025 S\$
Trade payables		
- Third parties	186,967	260,400
- Related parties	1,498,154	1,749,299
	<u>1,685,121</u>	<u>2,002,699</u>
Contract liabilities	1,682,630	1,670,801
Other payables	-	3,311
Accrued operating expenses	193,714	214,967
GST payables	73,106	33,168
	<u>3,634,571</u>	<u>3,924,946</u>

Trade payables, including third parties and related parties, are unsecured, non-interest bearing and are normally settled on 30 (2025: 30) days' term.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company performs the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other payables are non-trade in nature, unsecured, interest free and have no fixed term of repayment.

The carrying amount of trade and other payables approximate their fair values.

11. REVENUE

	2026 S\$	2025 S\$
Service income	<u>1,898,796</u>	<u>2,080,767</u>

The Company's revenue is recognised overtime based on the service agreement terms.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

12. OTHER INCOME

	2026 S\$	2025 S\$
Foreign exchange gain, net	154,456	2,251
Government grant	2,000	2,510
	<u>156,456</u>	<u>4,761</u>

13. EMPLOYEE BENEFITS

	2026 S\$	2025 S\$
<u>Compensation of key management personnel</u>		
- Defined contribution plan	-	19,605
- Salaries and other short-term benefits	-	319,724
- Commission	-	25,301
<u>Staff salaries and other related costs</u>		
- Defined contribution plan	78,868	81,793
- Salaries and bonus	801,996	582,638
- Commission	124,125	5,119
- Staff welfare	2,540	2,636
	<u>1,007,529</u>	<u>1,036,816</u>

14. PROFIT/ (LOSS) BEFORE TAX

	2026 S\$	2025 S\$
Profit/ (loss) before income tax has been arrived at after charging/(crediting) :		
Amortisation of intangible assets (Note 6)	42,410	42,380
Write off of intangible assets (Note 6)	-	17,110
Allowance for expected credit loss	33,518	28,544
Advertisement and marketing costs	103,370	750,565
Depreciation of plant and equipment (Note 5)	5,002	8,777
Professional fees	389,269	624,158
Employee benefits (Note 13)	1,007,529	1,036,816
Rent expense (Note 16)	67,871	83,954
Reversal of advertisement expenses	<u>(146,600)</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

15. INCOME TAX EXPENSE

The major components of income tax benefit recognised in loss for the financial years ended 31 March 2026 and 31 March 2025 were:

	2026 S\$	2025 S\$
Income tax		
- Current year	-	-
Income tax benefit recognised in profit or loss	-	-

Relationship between tax benefit and accounting loss

A reconciliation between tax benefit and the product of accounting loss multiplied by the applicable corporate tax rate for the financial year ended 31 March 2026 and 31 March 2025 were as follows

	2026 S\$	2025 S\$
Loss before income tax	516,913	(577,543)
Income tax using the statutory tax rate of 17% (2025: 17%)	87,875	(98,182)
Adjustments:		
Non-deductible expenses	7,210	8,858
Non-taxable income	(26,597)	(383)
Deferred tax assets not recognised	-	99,821
Utilisation of previously unrecognised tax losses	(68,488)	(10,114)
	-	-

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Company has unrecognised tax losses of S\$3,084,040 (2025: S\$3,535,301) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. The tax losses and capital allowances have no expiry date.

16. LEASES

Company as a lessee

The Company has lease contracts for office premises. The Company's obligations under this lease is secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets. The lease on office premises with lease terms of 12 months or less and/or leases of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for this lease.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

16. LEASES - CONTINUED

Company as a lessee - continued

(a) Amounts recognised in profit or loss

	2026 S\$	2025 S\$
Lease expense not capitalised in lease liabilities:		
- Expense relating to short-term leases (included in administrative expenses) (Note 14)	67,871	83,954

17. SIGNIFICANT RELATED PARTY TRANSACTIONS

Other than the related party information disclosed elsewhere in the financial statements, the following are significant related party transactions entered into by the Company with related parties as follows:

	2026 S\$	2025 S\$
Subcontractor charges by holding company	11,065	3,586
Telesales cost charged by holding company	328,185	423,362
Sales to related company	41,148	26,437
Expenses charged by related company	1,613	-
Collection on behalf for subsidiaries	-	210
Consultancy fee charge to subsidiary	14,809	-
Expenses paid on behalf of subsidiary	6,644	-
	2026 S\$	2025 S\$
<u>Compensation of key management personnel</u>		
- Defined contribution plan	-	19,605
- Salaries and other short-term benefits	-	319,724
- Commission	-	25,301

There is no key management personnel compensation in current year.

18. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. FINANCIAL RISK MANAGEMENT - CONTINUED

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables and loan to the immediate holding company. For other financial assets (including cash and cash equivalents), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating;
- External credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. FINANCIAL RISK MANAGEMENT – CONTINUED

(a) Credit risk - continued

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganization;
- There is a disappearance of an active market for that financial asset because of financial difficulty;

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. FINANCIAL RISK MANAGEMENT – CONTINUED

(a) Credit risk - continued

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12 month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31 March 2026						
Trade receivables	7	Note 1	Lifetime ECL (simplified)	1,095,227	(62,111)	1,033,116
Other receivables ⁽ⁱ⁾	7	I	12-month ECL	8,109	-	8,109
Cash and cash equivalents	8	I	12-month ECL	85,766	-	85,766
				<u>1,189,102</u>	<u>(62,111)</u>	<u>1,126,991</u>
31 March 2025						
Trade receivables	7	Note 1	Lifetime ECL (simplified)	897,284	(28,593)	868,691
Other receivables ⁽ⁱ⁾	7	I	12-month ECL	14,988	-	14,988
Cash and cash equivalents	8	I	12-month ECL	3,383	-	3,383
				<u>915,655</u>	<u>(28,593)</u>	<u>887,062</u>

⁽ⁱ⁾ This amount excludes prepayment and deferred commission

Trade receivables (Note 1)

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. However, there is no material impact on the Company trade receivables.

The Company's credit risk exposure in related to trade receivables from third parties' customers as at 31 March 2026 and 31 March 2025 are set out in the provision matrix as follows:

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. FINANCIAL RISK MANAGEMENT – CONTINUED

(a) Credit risk - continued

Trade receivables (Note 1) - continued

2026

	Current	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total receivables
ECL rate	0%	0%	0%	0%	100%	
Total gross carrying amount at default	964,455	33,018	35,643	-	62,111	1,095,227
ECL	-	-	-	-	(62,111)	(62,111)
	964,455	33,018	35,018	-	-	1,033,116

2025

	Current	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total receivables
ECL rate	0%	0%	0%	0%	47%	
Total gross carrying amount at default	678,757	131,904	26,051	-	60,572	897,284
ECL	-	-	-	-	(28,593)	(28,593)
	678,757	131,904	26,051	-	31,979	868,691

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no significant concentration of credit risk. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. FINANCIAL RISK MANAGEMENT – CONTINUED

(a) Credit risk - continued

Cash and cash equivalents

The cash and cash equivalents are held with banks. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties, expected credit loss has not been provided.

(b) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$
2026			
<u>Financial assets</u>			
Trade and other receivables ^(a)	1,041,225	1,041,225	1,041,225
Cash and cash equivalents	85,766	85,766	85,766
Total undiscounted financial assets	<u>1,126,991</u>	<u>1,126,991</u>	<u>1,126,991</u>
<u>Financial liabilities</u>			
Trade and other payables ^(b)	1,878,835	1,878,835	1,878,835
Total undiscounted financial liabilities	<u>1,878,835</u>	<u>1,878,835</u>	<u>1,878,835</u>
Total net undiscounted financial liabilities	<u>(751,844)</u>	<u>(751,844)</u>	<u>(751,844)</u>

^(a) This amount excludes prepayment and deferred commission

^(b) This amount excludes GST payables and contract liabilities

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. FINANCIAL RISK MANAGEMENT – CONTINUED

(b) Liquidity risk - Continued

2025	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$
<u>Financial assets</u>			
Trade and other receivables ^(a)	883,679	883,679	883,679
Cash and cash equivalents	3,383	3,383	3,383
Total undiscounted financial assets	<u>887,062</u>	<u>887,062</u>	<u>887,062</u>
<u>Financial liabilities</u>			
Trade and other payables ^(b)	2,220,977	2,220,977	2,220,977
Total undiscounted financial liabilities	<u>2,220,977</u>	<u>2,220,977</u>	<u>2,220,977</u>
Total net undiscounted financial liabilities	<u>(1,333,915)</u>	<u>(1,333,915)</u>	<u>(1,333,915)</u>

^(a) This amount excludes prepayment and deferred commission

^(b) This amount excludes GST payables and contract liabilities

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their loan to holding company, cash and cash equivalents and bank borrowings.

The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

(ii) Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Company, primarily United States Dollar (USD), Indian Rupee (INR), Hong Kong Dollar (HKD) and Malaysia Ringgit (MYR).

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. FINANCIAL RISK MANAGEMENT – CONTINUED

c) Market risk - continued

(ii) Foreign currency risk - continued

The Company's currency exposures to the USD, INR, HKD and MYR at the reporting date were as follows:

	2026			
	USD S\$	INR S\$	HKD S\$	MYR S\$
Financial assets				
Trade and other receivables	-	187,713	76,553	-
Cash and cash equivalents	1,676	-	-	-
	<u>1,676</u>	<u>187,713</u>	<u>76,553</u>	<u>-</u>
Financial liabilities				
Other payables	82,037	1,138,901	-	359,253
	<u>82,037</u>	<u>1,138,901</u>	<u>-</u>	<u>359,253</u>
Foreign currency exposure	<u>(80,361)</u>	<u>(951,188)</u>	<u>76,553</u>	<u>(359,253)</u>
	2025			
	USD S\$	INR S\$	HKD S\$	MYR S\$
Financial assets				
Trade and other receivables	-	179,142	93,639	-
Cash and cash equivalents	2,845	-	-	-
	<u>2,845</u>	<u>179,142</u>	<u>93,639</u>	<u>-</u>
Financial liabilities				
Other payables	96,761	1,405,854	-	336,445
	<u>96,761</u>	<u>1,405,854</u>	<u>-</u>	<u>336,445</u>
Foreign currency exposure	<u>(93,916)</u>	<u>(1,226,712)</u>	<u>93,639</u>	<u>(336,445)</u>

A 10% strengthening of Singapore dollar against the foreign currencies denominated balances as at the reporting date would decrease profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit after tax	
	2026 S\$	2025 S\$
United States Dollar	(6,670)	(7,795)
Indian Rupee	(78,949)	(101,817)
Hong Kong Dollar	6,354	7,772
Malaysia Ringgit	<u>(29,818)</u>	<u>(27,925)</u>

A 10% weakening of Singapore Dollar against the above currencies would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

19. FAIR VALUES OF ASSETS AND LIABILITIES

ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair value due to the short-term nature of their balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

20. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2026 S\$	2025 S\$
Financial assets measured at amortised cost		
Trade and other receivables (Note 7) ^(a)	1,041,225	883,679
Cash and cash equivalents (Note 8)	85,766	3,383
Total financial assets measured at amortised cost	<u>1,126,991</u>	<u>887,062</u>
Financial liabilities measured at amortised cost		
Trade and other payables (Note 10) ^(b)	1,878,835	2,220,977
Total financial liabilities measured at amortised cost	<u>1,878,835</u>	<u>2,220,977</u>

^(a) This amount excludes prepayment and deferred commission

^(b) This amount excludes GST payables and contract liabilities

21. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2026 and 31 March 2025

NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22. SUBSEQUENT EVENT – GEOPOLITICAL DEVELOPMENT

There have been ongoing geopolitical developments, including tensions between the United States and Iran, which have contributed to global economic uncertainty and potential volatility in operating cost. Management has assessed the potential impact of these developments on the Company's operations. The Company operates as a job advertising company.

The Company is exposed to foreign currency risk arising from the mismatch between functional currency and financial assets and financial liabilities denominated in different currencies. The Company's exposure to foreign currency risk is limited as the company did not have active foreign operations after year end.

The majority of its business activities operate in Singapore, which is not materially affected by the potential volatility arising from the United States and Iran conflict.

23. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of the Directors' Statement.

MONSTER.COM.SG PTE LIMITED
(Company Reg. No.: 200004227N)

THE ACCOMPANYING SUPPLEMENTARY STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
HAS BEEN PREPARED FOR MANAGEMENT PURPOSES ONLY
AND DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

MONSTER.COM.SG PTE LIMITED
(Company Reg. No.:200004227N)

DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Appendix A

	2026 S\$	2025 S\$
Revenue		
Service income	1,898,796	2,080,767
Other income		
Government grant	2,000	2,510
Foreign exchange gain	154,456	2,251
	156,456	4,761
Less:		
Sub-contractor charges	-	(3,586)
Employee benefits (Appendix B)	(1,007,529)	(1,036,816)
Selling and distribution costs (Appendix B)	43,230	(750,565)
Administrative expenses (Appendix B)	(574,040)	(872,104)
	(1,538,339)	(2,663,071)
Profit/ (loss) before tax	516,913	(577,543)

MONSTER.COM.SG PTE LIMITED
(Company Reg. No.:200004227N)

DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Appendix B

	2026 S\$	2025 S\$
<u>Employee benefits</u>		
<i><u>Other key management personnel:</u></i>		
Defined contribution plan	-	(19,605)
Salaries and other short term benefits	-	(319,724)
Commission	-	(25,301)
<i><u>Staffs' salaries and other related costs:</u></i>		
Defined contribution plan	(78,868)	(81,793)
Salaries and bonus	(801,996)	(582,638)
Commission	(124,125)	(5,119)
Staffs' welfare	(2,540)	(2,636)
	<u>(1,007,529)</u>	<u>(1,036,816)</u>
<u>Selling and distribution costs</u>		
Advertisements and marketing costs	43,230	(750,565)
<u>Administrative expenses</u>		
Amortisation of intangible assets	(42,410)	(42,380)
Bank charges	1,786	(39,532)
Communication expenses	(5,243)	(4,684)
Depreciation of plant and equipment	(5,002)	(8,777)
Allowance for expected credit loss on trade receivables	(33,518)	(28,544)
Miscellaneous expenses	(325)	(948)
Other office expenses	(6,626)	(8,106)
Printing and stationery	(609)	(670)
Professional fees	(389,269)	(607,048)
Write-off of intangible assets	-	(17,110)
Rent expenses	(67,871)	(83,954)
Insurances	(24,953)	(30,351)
	<u>(574,040)</u>	<u>(872,104)</u>