INDEPENDENT AUDITOR'S REPORT

To the Members of

Spochub Solutions Private Limited

Opinion

We have audited the accompanying financial statements of Spochub Solutions 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 significant 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, 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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 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 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 Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 judgements 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either 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.

As part of an audit in accordance with SAs, 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, 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. We are, however, not required to express an opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements as the Company qualifies as a 'small company' under Section 2(85) of the Act, and is accordingly exempted from such reporting under Section 143(3)(i) of the Act in terms of Notification G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. 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, is not applicable to the Company for the financial year ended March 31, 2026, as the Company qualifies as a 'small company' as defined under Section 2(85) of the Act. Accordingly, reporting under paragraphs 3 and 4 of the Order is not required and no separate annexure thereon has been included in this report.

In arriving at the above conclusion, we have considered the following:

- The Company is a private limited company and is not a banking company, insurance company, a company licensed to operate under Section 8 of the Act, or a One Person Company.
- The Company is not a holding company or subsidiary of a public company.
- The paid-up share capital of the Company as at March 31, 2026 is ₹ 0.20 million, which is within the prescribed threshold of ₹ 4 crore under Section 2(85) of the Act.
- The turnover of the Company as per the profit and loss account for the immediately preceding financial year, i.e. the financial year ended March 31, 2025, was Nil, which is within the prescribed threshold of ₹ 40 crore under Section 2(85) of the Act.

This view is supported by paragraph 12 of the Guidance Note on CARO 2020 (Revised 2022) issued by the ICAI, which clarifies that a company covered under the definition of small company will remain exempted from the applicability of the Order even if it falls under any of the criteria specified for private companies.

2. 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;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Company 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 reporting under Section 143(3)(i) of the Act regarding the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company, as the Company qualifies as a 'small company' as defined under Section 2(85) of the Act and is consequently exempt from such reporting in terms of Notification G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs. The Company has further confirmed that it has not committed any default in filing its financial statements under Section 137 of the Act or annual return under Section 92 of the Act with the Registrar of Companies, which is a precondition for availing the said exemption;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, 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;

(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, 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 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not 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 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For PRASS s Associates LLP
Firm Registration Number: 107816W/ W100222
Chartered Accountants

CA Aditya Patil
Partner
Membership No.: 143812
UDIN: 26143812BQOJOP5376
Place: Pune
Date: May 26, 2026

PRASS & ASSOCIATES LLP
FRN
107816W/
W100222
Chartered Accountants

SPOCHUB SOLUTIONS PRIVATE LIMITED (CIN : U72900MH2021PTC355918)

Balance Sheet as at March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

Particualrs	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(i) Non-current financial assets	3	0.10	-
Total non-current assets		**0.10**	**-**
(ii) Current assets			
Financial Assets			
Trade receivables	4	93.52	-
Unbilled receivables	5	-	-
Cash and cash equivalents	6	12,442.03	0.14
Other Current assets	7	0.93	
Deferred tax assets	20	6.05	-
Total current assets		12,542.53	0.14
Total assets		**12,542.63**	**0.14**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	0.20	0.20
Other equity			
Reserves and surplus	9	541.86	(0.08)
Total equity		**542.06**	**0.12**
LIABILITIES			
(i) Non Current liabilities			
Provisions	12	24.05	
Total Non current liabilities		**24.05**	-
(ii) Current liabilities			
Current financial liabilities			
(i) Short term borrowings	10	-	-
(ii) Trade Payables	11	3.58	0.02
(iii) Other current liabilities	13	11,972.94	-
Total current liabilities		**11,976.52**	**0.02**
Total liabilities		**12,000.57**	**0.02**
Total equity and liabilities		**12,542.63**	**0.14**

The above balance sheet should be read in conjunction with the accompanying significant notes.

In terms of our report of even date

PRASS & Associates LLP
Firm Registration Number: 107816W/ W100222
Chartered Accountants

CA Aditya Patil
Partner
Membership Number : 143812

Place : Pune
Date : 26-05-2026

For and on behalf of the Board of Directors
SPOCHUB SOLUTIONS PRIVATE LIMITED
CIN : U72900MH2021PTC355918

Piyush Somani
Director
DIN :02357582

Place: Nashik
Date : 26-05-2026

Sav. Sarala Somani

Sarla Somani
Director
DIN: 02357805

Place: Nashik
Date : 26-05-2026

SPOCHUB SOLUTIONS PRIVATE LIMITED (CIN : U72900MH2021PTC355918)
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in Rupees Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	14	849.49	-
Other income	15	20.55	
Total income		**870.03**	**-**
Expenses			
Employee beneift expenses	16	114.86	
Other expenses	17	42.26	0.02
Total expenses		**157.12**	**0.02**
Profit before tax		**712.91**	**(0.02)**
Income tax expense			
Current tax		180.09	-
Deferred tax		(6.82)	-
Mat entitlement		-	-
Total tax expense		**173.27**	**-**
Profit for the year		**539.64**	**(0.02)**
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			-
Gain / (Loss) on remeasurement of post-employment defined benefit plans	22	3.07	
Income tax relating to above		(0.77)	
Total other comprehensive income for the year, net of tax		**2.30**	**-**
Total comprehensive income for the year		**541.95**	**(0.02)**
Earnings per equity share for profit (loss) attributable to owners of SSPL	9		
Basic		26,982.22	(0.00)
Diluted		26,982.22	(0.00)

The above statement of profit and loss should be read in conjunction with the accompanying notes.
In terms of our report of even date

PRASS & Associates LLP
Firm Registration Number: 107816W/ W100222
Chartered Accountants

CA Aditya Patil
Partner
Membership Number : 143812
Place : Pune
Date : 26-05-2026

For and on behalf of the Board of Directors
SPOCHUB SOLUTIONS PRIVATE LIMITED
CIN : U72900MH2021PTC355918

Piyush Somani
Director
DIN :02357582
Place: Nashik
Date : 26-05-2026

Sarla Somani
Director
DIN: 02357805
Place: Nashik
Date : 26-05-2026

SPOCHUB SOLUTIONS PRIVATE LIMITED (CIN : U72900MH2021PTC355918)
Statement of Cashflows for the year ended March 31, 2026
(All amounts are in Rupees Millions, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Rs.	Rs.
(A) Cash flow from operating activities		
Profit before income tax	712.91	(0.02)
Movements in working capital :		
Increase/(Decrease) in non current financial assets	(0.10)	
Increase/(Decrease) in trade receivables	(93.52)	
Increase/(Decrease) in current assets	(0.93)	-
Increase/(Decrease) in Trade payables	3.56	0.02
Increase/(Decrease) in other current liabilities	11,972.94	-0.02
Increase/(Decrease) in provisions	27.12	
Cash generated from operations	**12,621.99**	**(0.02)**
Direct taxes paid	(180.09)	-
Net cash inflow/ (outflow) from operating activities	**12,441.89**	**(0.02)**
(B) Cash flow from investing activities		
Investment in bank deposits	(90.38)	
Net cash flows used in investing activities	**(90.38)**	**-**
(C) Cash flow from financing activities		
Proceeds from issue of shares		-
Net cash inflows/ (outflow) from financing activities	**-**	**-**
Net increase in cash and cash equivalents (A+B+C)	**12,351.51**	**(0.02)**
Cash and cash equivalents at beginning of the year	**0.14**	**0.16**
Cash and cash equivalents at end of the year	**12,351.65**	**0.14**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Rs.	Rs.
Balances with banks		
On current accounts	12,351.65	0.14
Cash and cash equivalents at the end of the period	**12,351.65**	**0.14**

The notes referred to above from an integral part of the Cash Flow Statement
As per our report of even date attached

PRASS & Associates LLP
Firm Registration Number: 107816W/ W100222
Chartered Accountants

CA Aditya Patil
Partner
Membership Number : 143812
Place : Pune

Date : 26-05-2026

For and on behalf of the Board of Directors
SPOCHUB SOLUTIONS PRIVATE LIMITED
CIN : U72900MH2021PTC355918

Sav. Sarala Somani

Piyush Somani
Director
DIN: 02357582

Place: Nashik
Date : 26-05-2026

Sarla Somani
Director
DIN: 02357805

Place: Nashik
Date : 26-05-2026

SPOCHUB SOLUTIONS PRIVATE LIMITED (CIN : U72900MH2021PTC355918)
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in Rupees Millions, unless otherwise stated)

A. Equity Share Capital
Equity Shares of Rs.10 each issued, subscribed and fully paid up

Particulars	Note		Total
As at March 31, 2025			0.20
Change in equity share capital	4		-
As at March 31, 2026			**0.20**

B. Other Equity

Particulars	Retained earnings	Other Comprehensive Income	Total other equity
As at March 31, 2024	**(0.06)**	**-**	**(0.06)**
Profit for the period	(0.02)	-	(0.02)
Other Comprehensive Income	-		-
Total comprehensive income for the period	**(0.02)**	**-**	**(0.02)**
As at March 31, 2025	**(0.08)**	**-**	**(0.08)**
Profit for the period	539.64		539.64
Other Comprehensive Income		2.30	2.30
Total comprehensive income for the period	**539.64**	**2.30**	**541.95**
As at March 31, 2026	**539.56**	**2.30**	**541.86**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

PRASS & Associates LLP
Firm Registration Number: 151581W
Chartered Accountants

PRASS & ASSOCIATES LLP
FRN 107816W/W100222
Chartered Accountants

CA Aditya Patil
Partner
Membership Number :

Place : Nashik
Date : 26-05-2026

SPOCHUB Solutions Pvt. Ltd.

For and on behalf of the Board of Directors
SPOCHUB SOLUTIONS PRIVATE LIMITED
CIN : U72900MH2021PTC355918

Sau. Sarala Somani

Piyush Somani
Director
DIN :02357582

Place: Nashik
Date : 26-05-2026

Sarla Somani
Director
DIN: 02357805

Place: Nashik
Date : 26-05-2026

SPOCHUB SOLUTIONS PRIVATE LIMITED (CIN : U72900MH2021PTC355918)
Summary of Material Accounting Policy

1. Corporate information

Spochub Solutions Private Limited incorporated on August 18, 2005, is engaged in providing IT enabled services and supply of IT enabled products closely connected with the rendering of the IT enabled services.

The Company has its registered office in Nashik and CIN : U72900MH2021PTC355918

This Standalone Financial Statementsof Company was approved by the Board of Directors in their meeting held on May 26, 2026.

2. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the reporting years presented, unless otherwise stated.

2.1 Basis of preparation

These Standalone Financial Statements of Spochub Solutions Private Limited (the "Company") comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended March 31, 2026, along with the Summary of Material Accounting Policies and other explanatory information (hereinafter collectively referred to as the "Standalone Financial Statements").
The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

2.2 Material accounting policies

(i) Historical cost convention

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value;
- Assets held for sale – measured at fair value less cost to sell; and
- Defined benefit plans – plan assets measured at fair value;

The Financial Information have been prepared by the management as a going concern and are presented in INR and all values are rounded to the nearest millions (₹ 000,000), except when otherwise indicated.

(ii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:
- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in the 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 Company classifies all other liabilities as non-current.

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

Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of products and the time between the acquisitions of assets for processing and their realization in cash and cash equivalents, the Company has ascertained operating cycle of 12 months for the purpose of current and non-current classification of assets and liabilities.

(iii) Segmented reporting:

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The Company is engaged in the business of "design, development, installation and servicing of information technology related resource which is a single business segment since these are subject to similar risk and returns. Accordingly, Information technology related resource service comprises the primary basis of segmental information as set out in these Restated Standalone Financial Statements, which therefore reflects the information required by Ind AS 108 - Segment Reporting, with respect to primary segment.

Since the entire Company's business is design, development, installation and servicing of information technology related resource, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortization during the period are all as reflected in the Standalone Financial Statements as at and for the year ended March 31,2026.

(iv) Cash flow statement

The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act.

2.3 Property, plant and equipment

Initial recognition

All items of property, plant and equipment (including capital work-in-progress) are measured at its less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises:

(a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(b) 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.

(c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

There are no property, plant and equipment in the company as on reporting date.

2.4 Intangible assets (including intangible assets under development)

Software:

Intangible assets are recognized at cost. Intangible assets are amortised on a straight line basis over the estimated useful economic life so as to reflect the pattern in which the assets economic benefits are consumed.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.
There are no Intangible assets in the company as on reporting date.

2.5 Leases

Company as a Lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. 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 Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:

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, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Certain lease arrangements includes the options 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 right-of-use assets are initially recognized 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.

Right-of-use 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. Right of use 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 amortized 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 right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset 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 (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 assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

There are no leases as on the reporting date.

2.6 Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are initially recognised at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.7 Cash and cash equivalents

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

2.8 Revenue recognition

Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

A five-step process is applied before revenue is recognised:
(i) Identify contracts with customers
(ii) Identify the separate performance obligation
(iii) Determine the transaction price of the contract
(iv) Allocate the transaction price to each of the separate performance obligations, and
(v) Recognise the revenue as each performance obligation is satisfied.

Revenue recognition policy

Sale of services: The Company accounts for a contract when it has approval and commitment from parties involved, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The Company recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from contract with customers is recognized when the Company satisfies performance obligations by transferring promised services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. 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 services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The 'transaction price' as the amount of consideration to which an entity expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties. Accumulated experience is used to estimate and provide for the discounts/right of the return, using the expected value method.

The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognized over time as it performs if any of the following criteria is met:

(a) The customer simultaneously consumes the benefits as the Company performs, or

(b) The customer controls the work-in-progress, or

(c) The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date.

If none of the criteria above are met, the Company recognizes revenue at a point-in-time. The point-in-time is determined when the services are rendered which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to receive payment and the customer acceptance in determining the point in time where control has been transferred.

(i) Rendering of services (Turn-key revenue and Webhosting revenue)

The Company provides hosting services, design, implementation and support services under fixed-price and variable-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered based on usage. For fixed-price contracts, revenue is recognised based on the actual service provided to the customer till the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual man hours spent relative to the total expected man hours. Some contracts (Especially in case of Turn-key projects) include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised. If the contract includes a usage based fee, revenue is recognised in the amount to which Company has right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

The amount recognised as revenue is exclusive of Goods and service tax and is net of discounts.

Unbilled revenue

Unbilled revenue are recognised when there is excess of revenue earned over billings on contracts. Unbilled revenue are classified as financial asset, when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Invoicing to the clients for other fixed price contracts is based on milestones as defined in the contract and therefore the timing of revenue recognition is different from the timing of invoicing to the customers. Therefore, unbilled revenues for other fixed price contracts are classified as non-financial asset because the right to consideration is dependent on completion of contractual milestones.

Unearned revenue

Unearned revenue relates to billing done for services/ performance obligations which have not been performed as on the date of reporting. These billings are as per the terms of the contract with customers.

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVTOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

2.09 Other financial assets

(i) Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

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

(ii) Recognition

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

(iii) Measurement

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

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

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• **Amortised 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 amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in other gains/ (losses). Impairment losses are presented as separate line item in the statement of profit and loss.

• **Fair value through other comprehensive income (FVTOCI):** 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 FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses).

Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in statement of profit and loss.

• **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer Note 35 for details stating how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition 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 entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is 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 entity 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.

2.10 Income tax

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

Current tax: The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax: Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone financial statements. Deferred 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 tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period 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 utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. 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 realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

GST paid on acquisition of assets or on incurring expenses

Expenses and Assets are recognized net of the amount of Goods and Service Tax (GST) paid except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

2.11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a compulsorily convertible preference is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.12 Employee benefit obligations

(a) Short-Term Employee Benefits: The distinction between short-term and long-term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short-term compensated absences, awards, ex-gratia, performance pay etc. and are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid as current employee benefit obligation in the balance sheet.

(b) Long-Term Employee Benefits: The company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

(c) Post-employment obligations: The Company operates the following post-employment schemes:
- Defined benefit plans - Gratuity; and
- Defined contribution plans - Provident Fund.

Defined benefit plans – Gratuity: The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method

Re-measurement 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.

Defined contribution plans - Provident Fund: The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

2.13 Trade and other payables

These amounts represent liabilities for the services provided to the Company prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within the agreed credit days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get 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.

Other borrowing costs are expensed in the period in which they are incurred.

2.15 Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions, 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. Further details are given in Note 33.

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 Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss 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.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.16 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:
- The profit attributable to the owners of the Company

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the period and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- The profit after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.17 Provisions, Contingent Liabilities and Contingent Assets

The company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

A disclosure for a contingent liability is made 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 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 the obligation or a reliable estimate of the amount cannot be made.
Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the Financial Information.

2.18 Fair value measurement

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.

A number of assets and liabilities included in the financial statements require measurement at, and/or disclosure of, fair value. 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: Quoted prices 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).
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of

2.19 New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective.

2.20 Critical accounting estimates and judgements

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Defined benefit plans (post-employment gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation 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 reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

b) Recognition of deferred tax assets

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and unused tax credits could be utilised.

SPOCHUB SOLUTIONS PRIVATE LIMITED (CIN : U72900MH2021PTC355918)

Notes Forming Part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

3 Non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	0.10	-
Total Non-current financial assets	**0.10**	**-**

4 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	93.52	
Total Trade receivables	**93.52**	**-**

5 Unbilled Receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue	-	
Total Unbilled Revenue	**-**	**-**

6 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
On current accounts	12,351.65	0.14
- In deposits with original maturity of less than 3 months	90.38	
Cash on hand	-	-
Total cash and cash equivalents	**12,442.03**	**0.14**

7 Other Current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with statutory authorities	0.93	-
Total Other current assets	**0.93**	**-**

(All amounts are in Rupees Millions, unless otherwise stated)

8 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
50,000 (2024: 50,000) equity shares of Rs 10 each	0.50	0.50
Total	**0.50**	**0.50**
Issued, subscribed and paid up :		
Equity share capital		
20,000 (2025: 20,000) equity shares of Rs 10 each fully paid up	0.20	0.20
Total	**0.20**	**0.20**

(i) Reconciliation of number of equity shares issued

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and paid up		
Shares outstanding at the beginning of the period	20,000	20,000
Issued during the period	-	-
Shares outstanding at the end of the period	**20,000**	**20,000**

(ii) Reconciliation of issued equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and paid up		
Shares capital outstanding at the beginning of the period	0.20	0.20
Share capital issued during the period	-	-
Shares outstanding at the end of the year	**0.20**	**0.20**

(iii) Terms/ rights attached to equity shares

Equity Shares: The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. No dividend is proposed by the Board of Directors. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

(iv) Details of shareholders holding more than 5% equity shares is set out below

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	% holding	No. of shares	% holding	No. of shares
ESDS Software Solution Limited	99.00%	19,798	99.99%	19,998
Others	1.00%	200	0.00%	-

(v) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:

Nil bonus shares issued during the year ended March 31, 2026 (year ended March 31, 2025).

SPOCHUB SOLUTIONS PRIVATE LIMITED (CIN : U72900MH2021PTC355918)
Notes Forming Part of Standalone Financial Statements for the year ended March 31, 2026
(All amounts are in Rupees Millions, unless otherwise stated)

9 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
(i) Retained earnings		
Opening balance	(0.08)	(0.06)
Profit /(Loss) for the year	539.64	(0.02)
Sub-total	**539.56**	**(0.08)**
(i) Other comprehensive income		
Opening balance	-	-
Profit /(Loss) for the year	2.30	-
Sub-total	**2.30**	**-**
Total retained earnings	**541.86**	**(0.08)**

10 Short term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loan		
- from Directors	-	-
Total current Borrowings	**-**	**-**

11 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables - Others		
- Outstanding for less than 1 year	2.08	0.00
- Outstanding for more than 1 year	-	0.01
Provision for expenses	1.51	0.02
Total Trade Payables	**3.58**	**0.02**

12 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	17.06	-
Compensated absence	6.99	
Total provisions	**24.05**	**-**

13 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other payable	0.00	
Unearned revenue	-	
Salary payable	13.27	
Statutory liabilities	1.22	-
Provision for income taxes	180.09	
Advance from Customers	11,778.35	
Total other current liabilities	**11,972.94**	**-**

SPOCHUB SOLUTIONS PRIVATE LIMITED (CIN : U72900MH2021PTC355918)
Notes Forming Part of Standalone Financial Statements for the year ended March 31, 2026
(All amounts are in Rupees Millions, unless otherwise stated)

14 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cloud Computing Services	849.49	-
Total	**849.49**	**-**

15 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest of Fixed deposits	21.87	-
Foreign exchange Gain(Loss)	- 1.32	
Total	**20.55**	**-**

16 Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	106.03	-
Contribution to provident and other funds	3.22	
Compensated Absences	0.33	0.08
Gratuity expenses	2.32	-
Staff welfare expenses	1.63	0.01
ESOP Expenses	1.33	
Total	**114.86**	**0.09**

17 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Project servicing costs	28.73	-
Director fees	6.75	-
Electricity expense	0.01	-
Rates and taxes	0.04	-
Rent charges	0.37	-
Bank charges	0.04	0.00
Payment to auditors	1.50	0.02
Legal and professional charges	4.80	0.00
Miscellaneous expenses	0.03	0.00
Total	**42.26**	**0.02**

SPOCHUB SOLUTIONS PRIVATE LIMITED (CIN : U72900MH2021PTC355918)

Notes Forming Part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees Millions, unless otherwise stated)

Payment to auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
- Statutory audit fee	1.50	0.01
In other capacity		
- Fees for other services		0.01
Total	1.50	0.02

18 Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Basic Earnings Per Share		
Net Profit attributable to Equity Shareholders of the Company	539.64	(0.02)
Weighted average number of Equity Shares	20,000	20,000
Basic Earnings per share	**26,982.22**	**(0.00)**
(b) Diluted Earnings Per Share		
Net Profit attributable to Equity Shareholders of the Company	539.64	(0.02)
Weighted average number of Equity Shares (including Potential Shares)	20,000	20,000
Diluted Earnings per share	**26,982.22**	**(0.00)**

SPOCHUB SOLUTIONS PRIVATE LIMITED (CIN : U72900MH2021PTC355918)
Notes Forming Part of Standalone Financial Statements for the year ended March 31, 2026
(All amounts are in Rupees million, unless otherwise stated)

19 Income tax expense

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Current tax		
Pertaining to profit for the current year	180.09	-
Deferred tax	(6.82)	-
Prior year tax	-	-
Income tax expense	**173.27**	**-**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expenses	712.91	
Tax at the Indian tax rate of 25.168% (2024-25 - 25.168%)	179.43	
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Others	- 6.16	
Total	**(6.16)**	**-**
Net current tax expenses recognised in statement of profit & loss	**173.27**	**-**

20 Deferred Tax (Net)

(a) Income tax expense:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Net Deferred tax (assets)/liabilities**	**(6.05)**	**-**
Deferred tax assets/liabilities arise from the following:		
Tax credits available:		
Deferred tax assets		
Gratuity & compensated absences	6.05	-
Provision for doubtful debts, doubtful deposits and capital advance	-	-
Provision for Interest payable	-	-
Lease liabilities	-	-
Income tax business loss setoff	-	-
	6.05	**-**
Deferred tax liability		
PP&E depreciation and intangible amortization	-	-
Right of use of assets	-	-
Others (revaluation of land)	-	-
Security Deposit under leases	-	-
	-	**-**

**Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

(b) Movement in deferred tax (assets)/ liabilities:

Movement in deferred tax (assets)/ liabilities:	**As at March 31, 2026**	**As at March 31, 2025**
Opening deferred tax (assets) / liabilities	**-**	**-**
Mat credit entitlement	-	-
Gratuity & compensated absences	(6.05)	-
Provision for doubtful debts, doubtful deposits and capital advance	-	-
Disallowances under sec 40(a) of the Income Tax Act 1961	-	-
Lease liabilities	-	-
Right of use of assets	-	-
Income tax business loss setoff		-
PP&E depreciation and intangible amortization	-	-
Revaluation of Property, plant and equipment	-	-
Closing deferred tax liability after set off	**(6.05)**	**-**

(All amounts are in Rupees million, unless otherwise stated)

21 Related party disclosures

I Nature of transactions and amounts

Nature of transations	Transactions for the period	
	Year ended March 31, 2026	Year ended March 31, 2025
A) Cross charge expenses		
i) Holding Company		
ESDS Software Solution Limited	28.73	-
B) Gratuity and Leave encashment Liability transfer		
ESDS Software Solution Limited	25.84	-
C) Loan from directors		
Piyush Somani	-	
D) Employee Stock Option Reserve		
ESDS Software Solution Limited	1.33	-
E) Directors Remuneration		
Ranjan Singh	2.61	
Subhashish Nag	4.14	
Total	**62.65**	**-**

II Outstanding receivable/(payable) balances

Nature of transactions	Outstanding balances for period ended	
	As at March 31, 2026	As at March 31, 2025
C) Trade Receivables		
i) Holding Company		
Spochub Solutions Private Limited	3.34	-
ii)Directors		
Piyush Somani	-	-
Total	**3.34**	**-**

III Compensation to KMP

Particulars	As at March 31, 2026	As at March 31, 2025
Short term employee benefits	-	-
Retirement benefits*	-	-

*Represents contribution to provident and superannuation funds. As Gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included.

IV Terms and conditions for outstanding balances
All Outstanding balances are unsecured and payable in cash.

(All amounts are in Rupees Millions, unless otherwise stated)

22 Employee benefit obligations

A. Defined contribution plans :

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The Company has no obligation other than to make the specified contribution. The contribution is charged to Statement of Profit and Loss as it accrues. The amount recognised as an expense towards contribution to Provident Fund for the period aggregated to Rs.3.08 million (March 31, 2025: NA) and other funds to Rs.0.14 million (March 31, 2025: NA).

Contribution to Defined Contribution Plans recognised as expense for the period ended are as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employers contribution to provident and other funds	3.22	-
Total	**3.22**	**-**

B Defined benefit plan

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(a)

Movements in the present value of the defined obligation are as follows:	As at March 31, 2026	As at March 31, 2025
Obligation at the beginning of the year	**-**	**-**
Current service cost	1.52	-
Interest expense	0.72	-
Transfer In / (out)	-	-
Transfer In / (out)	18.39	
Benefits paid	(0.50)	-
Actuarial losses (gains) arising from change in financial assumptions	(2.58)	-
Actuarial losses (gains) arising from experience adjustments	(0.49)	-
Liability at the end of the year	**17.06**	**-**

(b)

Change in fair value of plan assets	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	**-**	**-**
Interest income	-	-
Transfer In / (Out)	-	-
Benefits paid	-	-
Expected Return on plan assets	-	-
Contributions	-	-
Morality Charges and Taxes	-	-
Actuarial Gain / (Loss) on Plan Assets	-	-
Fair value of plan assets at the end of the year	-	-

(c)

The net liability disclosed above relates to funded and unfunded plans are as follows:	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Deficit of funded plans	**-**	**-**
Unfunded plans	17.06	-
Deficit of Gratuity Plan	**17.06**	**-**

(d) Expenses recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	As at March 31, 2026	As at March 31, 2025
Service cost	1.52	-
Net interest (income)/expense	0.72	-
Past Service Cost	-	-
Expected return on plan assets	-	-
Settlement cost/(credit)	-	-
Transfer In/(Out)	-	-
Net actuarial (Gain)/loss recognised in the year	-	-
Net gratuity cost	**2.24**	**-**

(All amounts are in Rupees Millions, unless otherwise stated)

(e) Expenses recognized in statement of other comprehensive income:

Remeasurement	As at March 31, 2026	As at March 31, 2025
Remeasurement for the year - obligation (gain)/loss	(3.07)	-
Return on plan assets excluding amount included in net interest on net defined liability/(asset) above	-	-
(Return)/loss on plan assets excluding amounts recognised in interest (income)/expenses	-	-
(Gain)/loss from change in demographic assumptions	-	-
Total Remeasurement Cost/(credit) for the year recognised in OCI	**(3.07)**	**-**

(f) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:	As at March 31, 2026	As at March 31, 2025
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	NA
Discount rate	7.50%	
Rate of growth in compensation level	7.00%	
Expected average remaining working lives of employees (in years)	60 years	
Attrition rate*	5% to 1%	

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Change in Assumption	Defined benefit obligation	
	As at March 31, 2026	As at March 31, 2025
(i) 1% increase in discount rate	14.81	-
(ii) 1% decrease in discount rate	19.79	-
(iii) 1% increase in rate of salary escalation	19.78	-
(iv) 1% decrease in rate of salary escalation	14.78	-
(v) 1% increase in rate of withdrawal	17.18	-
(iv) 1% decrease in rate of withdrawal	16.92	-

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 1%, keeping all other actuarial assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method(present value of defined benefit obligation calculated with the projected unit credit method at the end of reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected contributions to the defined benefits plan in future year:

Particulars	As at March 31, 2026	March 31, 2025
Year 1	0.31	-
Year 2	0.62	-
Year 3	0.60	-
Year 4	0.58	-
Year 5	0.56	-
Year 6 to 10	1.14	-

Liability Risks

Asset-Liability Mismatch Risk-

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

Discount Rate Risk-

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Asset Risks

The Company does not have any investment in plan assets, as the gratuity plan is a non funded plan. In case of any liability arises on account of gratuity, the Company will pay off the amount from the available sources of funds.

The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

(g) The major categories of plans assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fund Managed by Insurance Company	0%	0%

(All amounts are in Rupees Million, unless otherwise stated)

23 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating in order to support its business activities and maximize brand value.

The Company manages its capital and makes adjustments to it in light of the changes in economic and market conditions.
The Company monitors capital gearing ratio, which is net debt divided by total capital. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting Year was as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Debt*	-	-
Cash and bank balances	(12,442.03)	-
Net debt	**(12,442.03)**	**-**
Shareholders' funds		
Equity share capital	0.20	-
Reserves and surplus	539.56	-
Total equity	**539.76**	**-**
Net debt to equity ratio	**(23.05)**	**-**
Total Debt to equity ratio	**-**	**-**

*** includes current maturity of long term borrowing**

24 Micro, Small and Medium Enterprises Development Act, 2006

As per the information available, the management has not received information from some of their suppliers for the year ended March 31, 2026 confirming that they are covered under Micro, Small and Medium Enterprises Development Act, 2006. In Management's view, the impact of any interest that may be payable (in accordance with the provisions of the Micro, Small and Medium Enterprise Development Act, 2006) on delayed payments to its micro or small suppliers is not expected to be significant.

25 Segment Information

The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems.

The Company has identified business segment as its primary segment. In accordance with Indian Accounting Standard 108 - Segment Reporting, the Company has determined its business segment as "design, development, installation and servicing of information technology related resource". Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors based in India regarded as the Chief Operating Decision Maker ("CODM"). Since the entire Company's business is from information technology related resource there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortisation during the year are all as reflected in the financial statements as at and for the year ended March 31, 2026 and for the year ended March 31, 2025.

The secondary segment by geographical segments is provided below based on location of customers:

The Company has identified India and Rest of the world as geographical segments for secondary segmental reporting. Geographical sales are segregated based on the location of the customer who is invoiced or in relation to which the sale is otherwise recognized. Assets other than receivables used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as these are used interchangeably between segments.

Geographical	Sales and Services	Sales and Services	Total Assets	
Segment	For the year ended March 31, 2026	For the year ended March 31, 2025	As on March 31, 2026	As on March 31, 2025
India	6.57	-	218.72	0.14
Outside India	842.92	-	12,323.91	-
Total	**849.49**	**-**	**12,542.63**	**0.14**

Information about major customers:

During year ended March 31 ,2026 there was one customer who contributed more than 50% of the revenue of the company.

SPOCHUB SOLUTIONS PRIVATE LIMITED
Notes Forming Part of Standalone Financial Statements for the year ended March 31, 2026
(All amounts are in Rupees Million, unless otherwise stated)

26 Additional Regulatory Requirements-Ratios

	Ratios		As at March 31, 2026			As at March 31, 2025			
Sr.No.	**Particulars**	**Formulae used for calculation of ratio**	**Numerator**	**Denomintor**	**Ratio**	**Numerator**	**Denomintor**	**Ratio**	**% Change in Ratio**
a)	Current ratio	Current Assets/Current Liabilities	12,542.53	11,976.52	1.05	0.14	0.02	6.18	-83.05%
b)	Debt-Equity Ratio	(Non-current borrowings+ Current borrowings)/Total Equity	-	542.06	-	-	0.12	NA	NA
c)	Debt Service Coverage Ratio	^EBIDTA/Current Debt obligation	692.36	-	NA	(0.02)	-	NA	NA
d)	Return on Equity Ratio	Profit after tax/Average Shareholders Equity	539.64	271.09	1.99	(0.02)	0.15	-13.96%	1525.91%
e)	Trade Receivables turnover ratio	Revenue from operations/Average trade receivables excl Unbilled Trade receivabes	849.49	46.76	18.17	-	-	NA	NA
f)	Trade payables turnover ratio	(Purchase of goods + Other expenses)/Average trade payables	42.26	1.80	23.46	0.02	0.01	1.47	1499.67%
g)	Net capital turnover ratio	Revenue from operations/(Current assets- Current liabilities)	849.49	566.01	1.50	-	0.12	-	NA
h)	Net profit ratio	Profit after tax/ Revenue from operations	539.64	849.49	0.64	(0.02)	-	NA	NA
i)	Return on capital employed	Earnings before interest and taxes/Capital employed (tangible net worth + total debt + deferred tax liability)	712.91	542.06	1.32	(0.02)	0.12	-17.81%	838.52%
j)	Return on investment	^^EBIT /Average Capital employed	712.91	271.02	263.05%	-0.02	0.08	(0.26)	1114.16%

^ EBITDA : Profit /(loss) before exceptional items + Finance Cost + Depreciation and Amortization - Other Income
^^ EBIT : Profit /(loss) before exceptional items + Finance Cost

Reasons for Change more than 25% from previous year

a) **Current ratio :** Decrease in current ratio is on account of higher current assets as compared to current liabilities

b) **Return on Equity Ratio :** Increase in return on equity ratio is account of higher profits during the year

c) **Trade Payables Turnover Ratio :** Costs, including other expenses, decreased during the period, while trade payables remained consistent, resulting in a reduction in the trade payables turnover ratio.

d) **Return on capital employed:** The return on capital employed increased due to higher profits as compared to previous year

e) **Return on Investment :** The return on investment increased due to higher profits as compared to previous year

Borrowings obtained on the basis of security of current assets- Not applicable

27 Additional regulatory disclosures

i) No Immovable property in the company.
ii) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
iii) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
iv) 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.
v) 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.

vi) The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year/period.

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

viii) There were no whistle blower complaints received by the Company during the year.

ix) There company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.

x) The Company does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

xi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

xii) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xiv) The Company has borrowings secured against current assets and statements of current assets filed by the Company with banks are in agreement with the books of accounts.

28 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.

29 Previous period figures have been regrouped/reclassified wherever necessary to confirm to current periods presentation

As per our report attached of even date
PRASS & Associates LLP
Firm Registration Number: 107816W/ W100222
Chartered Accountants

APatil

PRASS & ASSOCIATES LLP FRN 107816W W100222 Chartered Accountants

CA Aditya Patil
Partner
Membership Number : 143812
Place:Pune
Date : 26-05-2026

For and on behalf of the Board of Directors
SPOCHUB SOLUTIONS PRIVATE LIMITED
CIN : U72900MH2021PTC355918

Sau. Sarala Somani

SPOCHUB Solutions Pvt. Ltd.

Piyush Somani	**Sarla Somani**
Director	**Director**
DIN :02357582	**DIN: 02357805**
Place: Nashik	**Place: Nashik**
Date : 26-05-2026	**Date : 26-05-2026**