

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Aureustech Systems Private Limited**

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

### Opinion

We have audited the accompanying financial statements of **Aureustech Systems Private Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flows for year then ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "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 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, and other accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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



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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 Company's 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 judgment and maintain professional skepticism throughout the audit. We also:

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls over financial reporting of the Company system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) 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.

- e) 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 Ind AS financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account and books and paper as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books, except for matters stated in paragraph 2h(v) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS (to the extent applicable) prescribed under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "A"**.
  - g) The Company being a private limited company, 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 respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act 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 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 or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination, which included test checks, in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India the company has used an accounting software for maintaining its books of account and has enabled the feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software’s, except as detailed below:



- a) In respect of the software used for maintaining revenue records, audit trail (edit log) feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01-04-2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable. Audit trails are preserved for the relevant period as per statutory requirements.

**For J A A & Co (formerly J A A & Associates)**

Chartered Accountants

FRN No. 013699S

*Aradhana*



**Aradhana Ashok**

Partner

Membership No. 214452

UDIN: 26214452XJMQXT4804

Place: Bengaluru

Date: 28-05-2026

---

**Annexure “A” to the Independent Auditor’s Report**

(Refer to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Internal financial controls over financial reporting of the Company under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of the Company **Aureustech Systems Private Limited** (“the Company”) as at March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal financial controls over financial reporting**

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



**Opinion**

In our opinion, to the best of our information and according to the explanations given to us by the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JAA & Co (formerly JAA & Associates)**  
Chartered Accountants  
FRN No. 013699S

*Aradhana*

**Aradhana Ashok**

Partner

Membership No. 214452



UDIN: 26214452XJMQXT4804

Place: Bengaluru

Date: 28-05-2026

---

**Annexure “B” to the Independent Auditor’s Report**

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
B) The company does not own any Intangible assets.
  - b) Property, Plant and Equipment were physically verified by the management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) The Company does not own any immovable properties. However, the Company has taken on certain properties on lease, for which lease agreements are duly executed in the name of the Company. Accordingly, reporting under Clause 3(i)(c) of the Companies (Auditor’s Report) Order, 2020 with respect to ownership of immovable properties is not applicable.
  - d) The Company has not revalued its Property, Plant and Equipment during the year and hence the provisions of paragraph 3(i)(d) of the Order is not applicable to the Company.
  - e) There are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and hence the provisions of paragraph 3(i)(e) of the Order is not applicable to the Company.



- ii. According to the information and explanation given to us:
- a) The Company does not have any inventory and hence the provisions of paragraph 3(ii) of the Order is not applicable to the company.
  - b) The company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investment, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Hence paragraph 3 (iii) (a) to (f) of the Order are not applicable to the Company.
- iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 apply. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government of India has not been prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act for any of the activities of the company and accordingly Paragraph 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us, in respect of Statutory dues:
- a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though the delays in deposit have not been serious except as stated below,

There were arrears of outstanding undisputed statutory dues with respect to professional tax and labour welfare fund as at 31st of March 2026 for a period of more than six months from the date they became payable as below:



Sl.no	Name of the statute	Nature of dues	Period to which amount is due	Due Date	Date of Payment	Outstanding amount (Rs)
1	The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992.	Professional Tax	October 2024 – March 2025	31 <sup>st</sup> March 2025	26-05-2026	18,750
2	The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992.	Professional Tax	April 2025 - September 2025	30 <sup>th</sup> September 2025	26-05-2026	16,250
3	The Kerala Tax on Employment Act, 1976	Professional Tax	April 2024 - September 2024	31 <sup>st</sup> August 2024	26-05-2026	4,368
4	The Kerala Tax On Employment Act, 1976	Professional Tax	October 2024 – March 2025	28 <sup>th</sup> February 2025	Not paid	7,500
5	The Kerala Tax On Employment Act, 1976	Professional Tax	April 2025 - September 2025	31 <sup>st</sup> August 2025	Not paid	6,250
6	The Kerala Labour Welfare Fund Act, 1975	Labour welfare fund	December 2024	15 <sup>th</sup> January 2025	27-05-2026	540
7	The Kerala Labour Welfare Fund Act, 1975	Labour welfare fund	June 2025	15 <sup>th</sup> July 2025	27-05-2026	450

b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st of March 2026 on account of any disputes.

viii. According to the information and explanation given and our examination of the records of the Company, there are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. According to the information and explanations given to us and based on our audit procedures:

a) The Company has not taken any loans or other borrowings from any lender during the year. Accordingly, reporting under Clause 3(ix)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

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



- c) The Company has not taken any term loans during the year. Accordingly, reporting under Clause 3(ix)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.
  - d) The Company has not taken any term loans during the year. Accordingly, reporting under Clause 3(ix)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.
  - e) The company has not taken any funds from entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence, reporting on clause 3(ix)(e) is not applicable.
  - f) The company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies and hence, reporting on clause 3(ix)(f) is not applicable.
- x. According to the information and explanation given to us, in respect of moneys raised by way of initial public offer or further public offer and preferential allotment or private placement, we report the following:
- a) The Company has not raised any money during the year by way of an initial public offer / further public offer including debt instruments. Hence reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
  - b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, reporting under Clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by or on the Company and no material fraud on the Company has been noticed or reported during the year. Hence reporting under paragraph 3(xi)(a) to (c) is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable.
- xiii. In our opinion, all the Related Party Transactions entered into by the company during the year are in compliance with the provisions of Sec-188 of the Act and details thereof have been disclosed in the Financial Statements as required by the applicable accounting



standards. Further, in our opinion, the provisions of Sec-177 of the Act are not applicable as the Company is a Private Limited Company.

- xiv. According to the information and explanation given to us, with respect to the Internal Audit we report the following:
- a) In our opinion, the provisions relating to the maintenance of an internal audit system are not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under paragraph 3(xvi)(a) to (d) are not applicable to the Company.
- xvii. The Company has not incurred cash losses in the financial year ended 31<sup>st</sup> March 2026 and in the immediately preceding financial year. Hence reporting under paragraph 3(xvii)(a) to (d) are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. With respect to Corporate Social Responsibility, we report as below:
- a) In respect of other than ongoing projects, there was a delay in transferring the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year.



- b) The Company does not have any ongoing project. Hence, reporting under paragraph 3(xx)(b) is not applicable.
- xxi. Company's financial statements are standalone financial statements and hence reporting under paragraph 3(xxi) is not applicable to the company.

**For JAA & Co (formerly JAA & Associates)**

Chartered Accountants

FRN No. 013699S

*Aashok*

**Aradhana Ashok**

Partner

Membership No. 214452



UDIN: 26214452XJMQXT4804

Place: Bengaluru

Date: 28-05-2026

---

**AUREUSTECH SYSTEMS PRIVATE LIMITED**  
**Balance Sheet as at 31st March 2026**  
**CIN U72900KA2019FTC203513**  
*(All amounts in INR Lakhs, unless otherwise stated)*

	Notes	As at March 31, 2026	As at March 31, 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	13	39
Right of use assets	4	349	516
Financial assets	5	71	64
i. Other financial assets	6	98	52
Deferred tax assets (net)		531	671
<b>Total non-current assets</b>			
<b>Current assets</b>			
Financial assets	7	301	-
i. Trade receivables	8	1,270	107
ii. Cash and cash equivalents	5	411	3,697
iii. Other financial assets	9	-	2
iv. Loan	10	-	41
Income tax assets (net)	11	172	132
Other assets		2,154	3,979
<b>Total current assets</b>		<b>2,685</b>	<b>4,650</b>
<b>Total assets</b>			
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	10	10
Other equity	13	1,462	1,005
<b>Total equity</b>		<b>1,472</b>	<b>1,015</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities	14	211	371
i. Lease liabilities	15	225	117
Provisions		436	488
<b>Total non-current liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities	16		
i. Trade payables		5	3
(A) Total outstanding due of Micro enterprises and Small enterprises		17	23
(B) Total outstanding due of creditors other than Micro enterprises and Small enterprises	17	3	12
ii. Other financial liabilities	14	160	135
iii. Lease liabilities	18	106	-
Income tax liabilities (net)	19	380	2,899
Other current liabilities	15	106	75
Provisions		777	3,147
<b>Total current liabilities</b>		<b>1,213</b>	<b>3,635</b>
<b>Total liabilities</b>		<b>2,685</b>	<b>4,650</b>
<b>Total equity and liabilities</b>			

1-2

**Summary of material accounting policies**

The notes referred to above form an integral part of the Financial Statements.

As per our report of even date

for J A A & Co (formerly JAA and Associates)  
Chartered Accountants  
FRN No.013699S

*Aradhana*  
Aradhana Ashok  
Partner  
Membership No. 214153



UDIN :  
26214452XJMQXT4804  
Place: Bengaluru  
Date: 28-05-2026

for and on behalf of the Board of Directors of  
Aureustech Systems Private Limited

*Venkatraman*  
Venkatraman Narayanan  
Director  
DIN: 01856347

Place: Bengaluru  
Date: 28-05-2026

*D. Praveen*  
Darshankar Praveen Kumar  
Director  
DIN: 06611952

Place: Bengaluru  
Date: 28-05-2026

**AUREUSTECH SYSTEMS PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31,2026**  
**CIN U72900KA2019FTC203513**  
*(All amounts in INR Lakhs, unless otherwise stated)*

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Income</b>			
Revenue from contract with customers	20	4,298	4,354
Other income	21	119	5
<b>Total income</b>		<b>4,417</b>	<b>4,359</b>
<b>Expenses</b>			
Employee benefits expense	22	3,325	3,550
Depreciation and amortisation expense	23	193	83
Finance cost	24	40	15
Other expenses	25	121	247
<b>Total expenses</b>		<b>3,679</b>	<b>3,895</b>
<b>Profit before exceptional items and tax</b>		<b>738</b>	<b>464</b>
Exceptional Items - Charge/(Credit)	26	62	-
<b>Profit before tax</b>		<b>676</b>	<b>464</b>
<b>Tax expense</b>			
Current tax	27	217	150
Deferred tax charge/ (credit)		(44)	(18)
Provision for Tax for Earlier Years		42	-
		<b>215</b>	<b>132</b>
<b>Profit/(Loss) for the year</b>		<b>461</b>	<b>332</b>
<b>Other comprehensive income (OCI)</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>			
Re-measurement losses on defined benefit plans	27	(5)	(30)
Income tax effect		1	8
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>(4)</b>	<b>(22)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(4)</b>	<b>(22)</b>
<b>Total comprehensive income for the year</b>		<b>457</b>	<b>310</b>
<b>Earnings per equity share</b>			
Basic (INR)	28	461	332
Diluted (INR)	28	461	332

**Summary of material accounting policies**  
The notes referred to above form an integral part of the Financial Statements.

1-2

As per our report of even date  
for J A A & Co (formerly JAA and Associates)  
Chartered Accountants  
FRN No.013699S

*Aradhana Ashok*

Aradhana Ashok  
Partner  
Membership No. 214452



UDIN : 26214452xJMqXT4804

Place: Bengaluru  
Date: 28-05-2026

for and on behalf of the Board of Directors of  
**Aureustech Systems Private Limited**

*Venkatraman Narayanan*

Venkatraman Narayanan  
Director  
DIN: 01856347

Place: Bengaluru  
Date: 28-05-2026

*D. Praveen*

Darshankar Praveen Kumar  
Director  
DIN: 06641952

Place: Bengaluru  
Date: 28-05-2026

**AUREUSTECH SYSTEMS PRIVATE LIMITED**  
**Statement of Cash Flows for the year ended March 31, 2026**  
**CIN U72900KA2019FTC203513**  
*(All amounts in INR Lakhs, unless otherwise stated)*

	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Operating activities</b>		
<b>Profit before tax</b>	<b>676</b>	<b>464</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	193	83
Finance cost	40	15
Interest Income	(6)	(1)
Profit on sale of Asset	-	-
Unrealised (gain)/loss	(113)	(4)
Fair value loss on Contingent Consideration	62	-
<b>Operating cash flow before working capital changes</b>	<b>852</b>	<b>557</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in trade receivables	(342)	822
(Increase)/ decrease in non-financial assets	(40)	(29)
(Increase)/ decrease in financial assets	3,281	(3,665)
Increase/ (decrease) in trade payables	(4)	26
Increase/ (decrease) in contract liabilities	-	-
Increase/ (decrease) in financial liabilities	46	5
Increase/ (decrease) in Provision	134	61
Increase/ (decrease) in other non-financial liabilities	(2,519)	2,760
	1,408	537
Income tax paid	(70)	(324)
<b>Net cash flows from operating activities</b>	<b>(A) 1,338</b>	<b>213</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	-	(16)
Sale of Fixed Asset	-	-
Payment for security deposit	-	(86)
<b>Net cash flows used in investing activities</b>	<b>(B) -</b>	<b>(102)</b>
Payment of principal portion of lease liabilities	(135)	(27)
Payment of interest portion of lease liabilities	(40)	(15)
<b>Net cash flows used in financing activities</b>	<b>(C) (175)</b>	<b>(42)</b>
Net increase in cash and cash equivalents	1,163	69
Cash and cash equivalents at the beginning of the year	107	38
<b>Cash and cash equivalents at the end of the year</b>	<b>1,270</b>	<b>107</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks		
- on current account	1,270	107
<b>Total cash and cash equivalents</b>	<b>1,270</b>	<b>107</b>

**Summary of material accounting policies**

The notes referred to above form an integral part of the Financial Statements.

1-2


As per our report of even date  
for J A A & Co (formerly JAA and Associates)  
Chartered Accountants  
FRN No.013699S

  
**Aradhana Ashok**  
Partner  
Membership No. 214452



for and on behalf of the Board of  
**Aureustech Systems Private Limited**

  
**Venkatraman Narayanan**  
Director  
DIN: 01856347

  
**Darshankar Praveen Kumar**  
Director  
DIN: 06641952

UDIN : 26214452XJMQXT4804

Place: Bengaluru  
Date: 28-05-2026

Place: Bengaluru  
Date: 28-05-2026

Place: Bengaluru  
Date: 28-05-2026

**AUREUSTECH SYSTEMS PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended March 31, 2026**  
*(All amounts in INR Lakhs, unless otherwise stated)*

**a) Equity share capital**

For the year ended March 31, 2026

Equity share capital of Rs. 10 each, fully paid up

As at April 1, 2024  
 Issue of Shares  
 As at March 31, 2025  
 Issue of Shares  
 As at March 31, 2026

Numbers	Amount
1,00,000	10
-	-
1,00,000	10
-	-
1,00,000	10

For the year ended March 31, 2025

As at April 1, 2023  
 Issue of Shares  
 As at March 31, 2024  
 Issue of Shares  
 As at March 31, 2025

1,00,000	10
-	-
1,00,000	10
-	-
1,00,000	10

**b) Other Equity**

For the year ended March 31, 2026

As at April 1, 2024  
 Profit/ (loss) for the year (restated)  
 Other Adjustments (Restated)  
 Other comprehensive income  
 As at April 1, 2025  
 Profit/ (loss) for the year  
 Other comprehensive income  
 As at March 31, 2026

Reserves and Surplus		
Retained earnings (Note 13)	Other comprehensive income not to be reclassified to profit or loss (Note 13)	Total
695	-	695
332	-	332
-	-	-
-	(22)	(22)
<b>1,027</b>	<b>(22)</b>	<b>1,005</b>
-	-	-
461	-	461
-	(4)	(4)
<b>1,488</b>	<b>(26)</b>	<b>1,462</b>

The notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
 for J A A & Co (formerly JAA and Associates)  
 Chartered Accountants  
 FRN No.013699S

*Aradhana Ashok*  
 Aradhana Ashok  
 Partner  
 Membership No. 214452



UDIN : 26214452XJMQXT4804

Place: Bengaluru  
 Date: 28-05-2026



for and on behalf of the Board of Directors of  
 Aureustech Systems Private Limited

*Venkatraman Narayanan*

Venkatraman Narayanan  
 Director  
 DIN: 01856347

*Darshankar Praveen Kumar*

Darshankar Praveen Kumar  
 Director  
 DIN: 06641952

Place: Bengaluru  
 Date: 28-05-2026

Place: Bengaluru  
 Date: 28-05-2026

*(This space is intentionally left blank)*

## AUREUSTECH SYSTEMS PRIVATE LIMITED

Notes forming part of the financial Statements

### Summary of Material Accounting Policies and Other Explanatory Information

(All amounts are in INR lakhs, unless otherwise stated)

#### 1. Corporate information

Aureustech Systems Private Limited is engaged in the business of providing technology solutions. The company offers IT services such as enterprise solutions, digital data platforms, mobility services, DevSecOps, the internet of things, and electronic data interchange, enabling organizations to capture the business benefits of emerging technologies of cloud computing, social media, mobility solutions, business intelligence, analytics, unified communications and internet of things. The Company offers high degree of skills, IPs and domain expertise across a set of focused areas that include Digital Transformation & Enterprise Solutions, Product Engineering, Infrastructure Management, Security, Testing and Consulting.

The company was incorporated in 2019 and the registered office of the Company is situated at SJR Equinox, SY No. 47/8, Doddathogur Village, Begur Hobli, Electronics City Phase 1, Hosur Road, Electronic City, Bengaluru-560100, Karnataka

#### 2. Material accounting policies

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

##### 2.1 Basis of preparation of the financial statements

###### a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

###### b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are in Indian Rupees lakhs except share data and per share data, unless otherwise stated.

###### c) Basis of measurement

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

Items	Measurement
Certain financial assets and liabilities	Fair Value
Net Defined Benefit (Asset)/Liability	Fair Value of plan assets less present value of defined benefit obligations

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

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.

###### d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

Application of accounting policies that require critical accounting estimates involving judgments and the use of assumptions in the financial statements have been disclosed below:

###### Judgments

- Property, plant and equipment: Timing of capitalisation and nature of cost capitalised.
- Financial Instruments
- Measurement of defined benefit obligations: Key actuarial assumptions

###### Assumptions and estimation uncertainties

- Estimation of useful life of property, plant and equipment
- Recognition and measurement of provisions and contingencies:

Key assumptions about the likelihood and magnitude of an outflow of resources:

- Employee benefit plans:
- Key actuarial assumptions.
- Expected credit loss

###### e) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company's has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurement, including level 3 fair values, and reports directly to the chief financial officer. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

###### f) Current and non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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.

##### 2.1 Basis of preparation of the financial statements- continued

###### f) Current and non-current classification -continued

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

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



## 2.2 Summary of Material accounting policies

### (a) Revenue recognition

The Company derives revenue primarily from rendering of services. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue from services rendered is measured on cost plus basis as per the terms of the related service agreements with the customers. Amounts disclosed as revenue are net of trade allowances, rebates and Goods and Services tax (GST), amounts collected on behalf of third parties and includes reimbursement of out-of-pocket expenses, with corresponding expenses included in cost of revenues.

### Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

### Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the Statements of profit and loss.

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

### (b) Foreign currency transactions

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

Items included in the Financial Statements of the company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian Rupees (INR), which is functional and presentation currency of the Company.

#### (ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss.

### (c) Borrowing costs

Borrowing costs include:

(i) interest expense calculated using the effective interest rate method,

(ii) finance charges in respect of lease liabilities, and

(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

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

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

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

### (d) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

#### i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered provident fund and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Provident fund and Employee State Insurance

Contribution towards provident fund and employee state insurance for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

#### ii. Defined benefit plans

Gratuity: A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Compensated leave: Compensated absences are provided for based on actuarial valuation carried out by an independent actuary as at the balance sheet date using the projected unit credit method.



iii. **Short-term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

iv. **Long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

(c) **Taxation**

Income tax comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in the other comprehensive income.

(i) **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

(ii) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax

liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(f) **Property, plant and equipment**

Capital work in progress is stated at cost, net of accumulated impairment loss if any.

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalisation criteria's are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in Statement of Profit and Loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Property, plant and equipment individually costing INR 5,000 or less are depreciated at 100% in the year in which such assets are ready to use.

Depreciation is calculated using the straight-line method over their estimated useful lives as follows:

The estimates of useful lives of tangible assets are as follows:

Class of asset	Useful life as per schedule II	Useful life as per Company
Office equipment	5 years	4 years
Computer systems	6 years for servers 3 years for other than servers	2.5-3 years

During the year, the company has revised its estimates relating to PPE to align with the accounting policies followed by holding company.

Leasehold improvements are amortised over the period of the lease or life of the asset whichever is less.

The useful lives have been determined based on technical evaluation done by the management's expert which in certain instances are different from those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.



**(li) Lease**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease.
- (iii) the company has the right to direct the use of the asset. As a Lessee

Leases are recognised as right of use of asset and corresponding liability at the date at which the leased asset is available for use by the Company.

Lease liabilities include the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Amounts expected to be payable by the Company under residual value guarantees, if any

The lease payments are discounted using Company's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. 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.

Variable lease payments that depend on any key variable / condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

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.
- 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.

Payments associated with short-term leases and 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.

**As a Lessor**

Lease income from operating leases where the Company is lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

**(j) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

**Onerous contracts**

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

**(k) Financial instruments**

**a) Recognition and initial measurement**

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

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**b) Classification and subsequent measurement Financial assets**

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

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

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

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets. Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

**a) Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

**b) Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.



#### Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### c) Derecognition Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the

financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction

in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

#### d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet

when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### b) Non-financial assets

##### Tangible and Intangible assets

Property, plant and equipment, capital work-in-progress and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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 cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

#### (m) Earnings / loss per share (EPS)

Basic earnings / loss per share is computed by dividing profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings / loss per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

#### (n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

#### (o) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregate. Bank overdrafts and investment in liquid mutual funds are classified as cash and cash equivalents for the purpose of cash flow statement, as they form an integral part of an entity's cash management.

#### (p) Cash and cash equivalents

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

#### (q) Segment Reporting

The company is engaged in single business segment (Software Services). Therefore, disclosure requirements specified under Ind AS 108 "Operating Segments" are not applicable.

*(This space is intentionally left blank)*



**AUREUSTECH SYSTEMS PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2026**  
*(All amounts in INR Lakhs, unless otherwise stated)*

**3 Property, Plant and Equipment**

Particulars	Computer equipment	Office equipment	Total Assets
<b>Cost</b>			
As at March 31, 2024	149	1	150
Additions	13	3	16
Disposals	-	-	-
As at Mar 31, 2025	162	4	166
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	162	4	166
<b>Depreciation and amortisation</b>			
As at March 31, 2024	84	1	85
Additions	42	-	42
Disposals	-	-	-
As at Mar 31, 2025	126	1	127
Additions	26	-	26
Disposals	-	-	-
As at March 31, 2026	152	1	153
As at Mar 31, 2024	65	-	65
As at Mar 31, 2025	36	3	39
As at March 31, 2026	10	3	13

**4 Right-of-use assets**

Particulars	Building	Total
As at March 31, 2024	-	-
Additions	557	557
Disposals	-	-
Depreciation	(41)	(41)
As at March 31, 2025	516	516
Additions	-	-
Disposals	-	-
Depreciation	(167)	(167)
As at March 31, 2026	349	349



**AUREUSTECH SYSTEMS PRIVATE LIMITED**

Notes to the Financial Statements for the year ended March 31, 2026  
(All amounts in INR Lakhs, unless otherwise stated)

**5 Other financial assets**

Unsecured, considered good, unless otherwise stated

**Non-Current**

Carried at amortized cost

Security deposit

Total other non-current financial asset

**Current**

Carried at amortized cost

Security deposit\*

Unbilled revenue #

Other receivables

Less: less allowance on unbilled revenue

Total other current financial assets

#Classified as financial asset as right to consideration is unconditional and is due only after a passage of time.

\* Represents number below rounding off norms of the Company.

	March 31, 2026	March 31, 2025
Non-Current		
Carried at amortized cost		
Security deposit	71	64
Total other non-current financial asset	71	64
Current		
Carried at amortized cost		
Security deposit*	-	28
Unbilled revenue #	410	3,668
Other receivables	1	1
	411	3,697
Less: less allowance on unbilled revenue	-	-
Total other current financial assets	411	3,697

**6 Deferred tax assets (net)**

The Company has recognized deferred tax on temporary deductible difference which are probable to be available against future taxable profit.

Deferred tax assets (net)

	March 31, 2026	March 31, 2025
Deferred tax assets (net)	98	52
	98	52



**AUREUSTECH SYSTEMS PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2026**  
*(All amounts in INR Lakhs, unless otherwise stated)*

	March 31, 2026	March 31, 2025
<b>7 Trade receivables</b>		
Carried at amortized cost		
<b>Current</b>		
Trade receivables - others	-	-
Trade receivables - related parties	301	-
<b>Total trade receivables</b>	<u>301</u>	<u>-</u>
<b>Break-up for security details</b>		
Unsecured, considered good	301	-
<b>Impairment Allowance</b>		
Unsecured, considered good	-	-
<b>Total trade receivables net of impairment</b>	<u>301</u>	<u>-</u>
<b>Impairment allowance</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Trade receivables net of impairment</b>	<u>301</u>	<u>-</u>

**Trade receivables Ageing Schedule:**  
As at March 31, 2026

	Outstanding for the following periods from the due date of payment						Total
	Current but not due	Less than 6 months	6months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	257	44	-	-	-	-	301
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<u>257</u>	<u>44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>301</u>
Less: Impairment allowance	-	-	-	-	-	-	-
<b>Total</b>	<u>257</u>	<u>44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>301</u>

**Trade receivables Ageing Schedule:**  
As at March 31, 2025

	Outstanding for the following periods from the due date of payment						Total
	Current but not due	Less than 6 months	6months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: Impairment allowance	-	-	-	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Notes:**

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in related party note 32.
- Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.
- For terms and conditions relating to related party receivables refer note 32
- For unbilled revenue refer note 5

<b>8 Cash and cash equivalents</b>	March 31, 2026	March 31, 2025
Balances with banks:		
- in current accounts	1,270	107
	<u>1,270</u>	<u>107</u>
<b>9 Loans</b>	March 31, 2026	March 31, 2025
Carried at amortized cost		
<b>Current</b>		
Loans considered good - Unsecured	-	2
Loans to employees	-	2
	<u>-</u>	<u>2</u>
<b>10 Income tax assets (net)</b>	March 31, 2026	March 31, 2025
<b>Current</b>		
Income tax assets (net)	-	41
	<u>-</u>	<u>41</u>
<b>11 Other assets</b>	March 31, 2026	March 31, 2025
<b>Current</b>		
Prepaid expenses	12	31
Other Receivables	-	1
Advance to suppliers	38	14
Balances with statutory / government authorities	122	86
	<u>172</u>	<u>132</u>



**AUREUSTECH SYSTEMS PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2026**  
*(All amounts in INR Lakhs, unless otherwise stated)*

**12 Equity share capital**

**i) Authorised share capital**

**Equity share capital of Rs. 10 each**

As at April 1, 2024

Increase during the period

As at April 1, 2025

Increase during the period

As at March 31, 2026

	Numbers	Amount
As at April 1, 2024	1,00,000	10
Increase during the period	-	-
As at April 1, 2025	1,00,000	10
Increase during the period	-	-
As at March 31, 2026	1,00,000	10

**ii) Issued, subscribed and fully paid up Equity share capital**

**Equity share capital of Rs. 10 each, fully paid up**

As at April 1, 2024

Issue during the period

As at April 1, 2025

Increase during the period

As at March 31, 2026

	Numbers	Amount
As at April 1, 2024	1,00,000	10
Issue during the period	-	-
As at April 1, 2025	1,00,000	10
Increase during the period	-	-
As at March 31, 2026	1,00,000	10

**(iii) Terms/ rights attached to equity shares**

The Company has a single class of equity share of par value INR 10 each. Each holder of the equity shares is entitled to one vote per share and carries a right to dividends as and when declared by the Company.

In the event of liquidation of the Company, the holders of equity shares, will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts.

**(iv) Details of shareholders holding more than 5% shares in the Company: -**

	March 31, 2026		March 31, 2025	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity share capital of Rs. 10 each, fully paid up				
Happiest Minds Technologies Limited	99,999	99.999%	-	-
Aureustech Systems LLC	-	-	99,999	99.999%
Nuggehalli Krishnamacharya Sriranganarayan*	1	0.001%	-	-
Ashis Pakhira*	-	-	1	0.001%

\* Held shares in the capacity of nominee shareholders.

(v) The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

**(vi) Shares held by promoters**

As at March 31 2026:

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	Percentage	
				Holding percentage	change during the year
Equity shares of INR 10 each fully paid					
Happiest Minds Inc.	99,999	(99,999)	-	(99.999%)	(100%)
Equity shares of INR 10 each fully paid					
Ashis Pakhira	1	(1)	-	(0.001%)	(100%)
Equity shares of INR 10 each fully paid					
Happiest Minds Technologies Limited	-	99,999	99,999	99.999%	100%
Equity shares of INR 10 each fully paid					
Nuggehalli Krishnamacharya Sriranganarayan	-	1	1	0.001%	

As at March 31 2025:

Promoter name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	Percentage	
				Holding percentage	change during the year
Equity shares of INR 10 each fully paid					
Aureustech Systems LLC	99,999	(99,999)	-	(99.999%)	(100%)
Equity shares of INR 10 each fully paid					
Ashis Pakhira	1	(1)	-	(0.001%)	(100%)
Equity shares of INR 10 each fully paid					
Happiest Minds Inc.	-	99,999	99,999	99.999%	100%

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



**AUREUSTECH SYSTEMS PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31,2026**  
*(All amounts in INR Lakhs, unless otherwise stated)*

**13 Other equity**

Retained earnings

March 31, 2026	March 31, 2025
1,462	1,005
<b>1,462</b>	<b>1,005</b>

**a) Retained earnings**

**Opening Balance**

Profit/ (loss) for the year

Other comprehensive income recognised directly in retained earnings

**Closing Balance**

March 31, 2026	March 31, 2025
1,005	695
461	332
(4)	(22)
<b>1,462</b>	<b>1,005</b>

(This space is intentionally left blank)



**AUREUSTECH SYSTEMS PRIVATE LIMITED**

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

**14 Lease liabilities**

Carried at amortised cost

**Non-current**

Lease liabilities

March 31, 2026	March 31, 2025
371	506
371	506

Less: Current maturities of lease liabilities

Total non-current lease liabilities

(160)	(135)
211	371

**Current**

Lease liabilities

Total current lease liabilities

160	135
160	135

(i) Movement in lease liabilities for year ended March 31, 2026 and March 31, 2025:

Balance at beginning of the year

Additions

Finance cost incurred during the period

Disposal

Payment of lease liabilities

Exchange difference

Balance at the end of the year

March 31, 2026	March 31, 2025
506	-
-	533
40	15
-	-
(175)	(42)
-	-
371	506

(ii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025:

Less than one year

one to five years

more than five years

March 31, 2026	March 31, 2025
187	175
222	409
-	-

(iii) The Company had total cash outflow of INR 175 Lakhs during the year ended March 31, 2026 (March 31, 2025 - INR 42 Lakhs) for leases recognized in balance sheet.

**15 Provisions**

**Non-current**

Provision for gratuity - refer note 29

Provision for Compensated Absences

March 31, 2026	March 31, 2025
225	117
-	-
225	117

**Current**

Provision for gratuity - refer note 29

Provision for compensated absences

26	11
80	64
106	75

**16 Trade payables**

Carried at amortised cost

Total outstanding dues of Micro enterprises and Small enterprises

Total outstanding dues to creditors

March 31, 2026	March 31, 2025
5	3
17	23
22	26

Trade payables Ageing Schedule

As at March 31, 2026

	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	5	-	-	-	5
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	17	-	-	-	17
	22	-	-	-	22



**AUREUSTECH SYSTEMS PRIVATE LIMITED**

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

As at March 31, 2025

	Outstanding for the following periods from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	3	-	-	-	3
Total outstanding dues of creditors other than micro enterprises and	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-
Provision for expenses	23	-	-	-	23
	26	-	-	-	26

**Terms and conditions of above trade payables:**

- (i) Trade payables are non-interest bearing and are normally settled on 0 to 90 days term
- (ii) For explanation of company's liquidity risk - refer note 31
- (ii) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006 - refer below note

**Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006**

Particulars	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	5	3
Interest due on the above	-	-
(i) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(ii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iii) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(iv) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

**17 Other financial liabilities**

**Current**

Carried at amortised cost  
Employee benefit payable

March 31, 2026	March 31, 2025
3	12
3	12

**18 Income tax liabilities (net)**

**Current**

Income tax liabilities (net)

March 31, 2026	March 31, 2025
106	-
106	-

**19 Other liabilities**

**Current**

Advance from customers-related parties  
Advance from customers-others  
Other Liabilities\*  
Statutory dues payable

March 31, 2026	March 31, 2025
-	2,483
-	9
312	332
67	75
380	2,899

\*Refer note 32



**AUREUSTECH SYSTEMS PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31,2026**  
*(All amounts in INR Lakhs, unless otherwise stated)*

20 Revenue from contract with customers	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of service	4,298	4,354
<b>Gross revenue from operations</b>	<b>4,298</b>	<b>4,354</b>
Less : cash discounts	-	-
<b>Net revenue from operations</b>	<b>4,298</b>	<b>4,354</b>
<b>20.1 Disaggregated revenue information</b>		
	<b>March 31, 2026</b>	
<b>Segment</b>	<b>Product and Digital Engineering Services</b>	<b>Total</b>
Revenue from contract with customers	4,298	4,298
<b>Total revenue from contracts with customers</b>	<b>4,298</b>	<b>4,298</b>
India	7	7
Outside India	4,291	4,291
<b>Total revenue from contracts with customers</b>	<b>4,298</b>	<b>4,298</b>
<b>Timing of revenue recognition</b>		
Licenses transferred at a point in time	-	-
Fixed price project - services transferred over time	-	-
Time and material - services transferred over time	4,298	4,298
<b>Total revenue from contracts with customers</b>	<b>4,298</b>	<b>4,298</b>
	<b>March 31, 2025</b>	
<b>Segment</b>	<b>Product and Digital Engineering Services</b>	<b>Total</b>
Revenue from contract with customers	4,354	4,354
<b>Total revenue from contracts with customers</b>	<b>4,354</b>	<b>4,354</b>
India	19	19
Outside India	4,534	4,534
<b>Total revenue from contracts with customers</b>	<b>4,553</b>	<b>4,553</b>
<b>Timing of revenue recognition</b>		
Licenses transferred at a point in time	-	-
Fixed price project - services transferred over time	-	-
Time and material - services transferred over time	4,354	4,354
<b>Total revenue from contracts with customers</b>	<b>4,354</b>	<b>4,354</b>
<b>20.2 Contract balances</b>		
	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	301	-
Unbilled Revenue	410	3,668
Contract liability	-	-
	<b>711</b>	<b>3,668</b>
<b>20.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price</b>		
	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contract price	4,298	4,354
Discount	-	-
<b>Revenue from contract with customers</b>	<b>4,298</b>	<b>4,354</b>



**AUREUSTECH SYSTEMS PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31,2026**  
*(All amounts in INR Lakhs, unless otherwise stated)*

<b>21</b>	<b>Other income</b>	<b>For the period ended March 31, 2026</b>	<b>For the year ended March 31, 2025</b>
	Unwinding of discount on security deposits	6	1
	Exchange Gain/(Loss)	113	4
		<b>119</b>	<b>5</b>
<b>22</b>	<b>Employee benefits expense</b>	<b>For the year ended March 31, 2026</b>	<b>For the year ended March 31, 2025</b>
	Salaries, wages and bonus	3,114	3,334
	Contribution to funds	117	123
	Staff welfare expenses	11	16
	Gratuity expense	62	34
	Compensated absences	21	43
		<b>3,325</b>	<b>3,550</b>
<b>23</b>	<b>Depreciation and amortisation expense</b>	<b>For the year ended March 31, 2026</b>	<b>For the year ended March 31, 2025</b>
	Depreciation of property, plant and equipment - refer note 3	26	42
	Depreciation of ROU assets - refer note 4	167	41
		<b>193</b>	<b>83</b>
<b>24</b>	<b>Finance costs</b>	<b>For the year ended March 31, 2026</b>	<b>For the year ended March 31, 2025</b>
	Interest on Lease obligations	40	15
		<b>40</b>	<b>15</b>
<b>25</b>	<b>Other expenses</b>	<b>For the year ended March 31, 2026</b>	<b>For the year ended March 31, 2025</b>
	Subcontractor charges	-	3
	Rent expenses (Refer note ii)	8	106
	Repairs & maintenance - Others	2	1
	Advertising and business promotion expenses	1	-
	Communication costs	6	9
	Legal and professional fees	10	38
	Audit fee (Refer note i)	8	10
	Software license cost *	-	2
	Rates and taxes	50	18
	Recruitment charges	4	4
	Travelling and conveyance	17	37
	Miscellaneous expenses	2	3
	CSR Expenditure (Refer Note 33)	9	6
	Training expense*	-	4
	R & M - Buildings	3	2
	R & M - Equipments*	-	3
	Postage and courier	-	1
		<b>121</b>	<b>247</b>
	* Represents number below rounding off norms of the Company.		
	(i) Payment to auditors:		
	a) Audit fee	4	6
	b) Tax Audit	1	1
	c) For Other services	3	3
	d) Reimbursement of expenses*	-	-
	<b>Total</b>	<b>8</b>	<b>10</b>
	* Represents number below rounding off norms of the Company.		
	(ii) Rent expense recorded under other expenses are lease rental for short-term leases		
<b>26</b>	<b>Exceptional Items</b>	<b>For the year ended March 31, 2026</b>	<b>For the year ended March 31, 2025</b>
	Statutory impact of new labour code	62	-
		<b>62</b>	<b>-</b>



**AUREUSTECH SYSTEMS PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2026**  
*(All amounts in INR Lakhs, unless otherwise stated)*

**27 Income tax expense**

**a) Statement of profit or loss**

Current tax  
 Deferred tax credit  
 Provision for Tax for Earlier Years  
**Income tax expense**

	For the year ended March 31, 2026	For the year ended March 31, 2025
	217	150
	(44)	(18)
	42	-
	<b>215</b>	<b>132</b>

**b) Statement of other comprehensive income**

On Re-measurement losses on defined benefit plans

	For the year ended March 31, 2026	For the year ended March 31, 2025
	1	8
	<b>1</b>	<b>8</b>

**28 Earnings per share ['EPS']**

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit after tax attributable to equity holders of the Company (a)  
 Weighted average number of shares outstanding during the year for basic EPS (b)  
 Weighted average number of shares outstanding during the year for diluted EPS (c)  
 Basic earnings per share (in INR) (a/b)  
 Diluted earnings per share (in INR) (a/c)

	For the year ended March 31, 2026	For the year ended March 31, 2025
	461	332
	1,00,000	1,00,000
	1,00,000	1,00,000
	461	332
	461	332

*(This space is intentionally left blank)*



**AUREUSTECH SYSTEMS PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2026**  
 (All amounts in INR Lakhs, unless otherwise stated)

**29 Employee benefits plan**

**(i) Defined contribution plans - Provident Fund and others**

The Company makes contributions for qualifying employees to Provident Fund and other defined contribution plans. During the year, the Company recognised INR 117 Lakhs (March 31, 2025 : INR 123 Lakhs) towards defined contribution plans.

**(ii) Defined benefit plans: (Unfunded)**

The Company provides for gratuity for employees in India as per the Payment of Gratuity (Amendment) Act, 2018. 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 wages as per New Wage Code, 2019 (Note No. 28(ii)) per month computed proportionately for 15 days salary multiplied for the number of years of service.

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

Interest risk	A decrease in the bond interest rate will increase the plan liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Longevity risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

	March 31, 2026	March 31, 2025
Current	26	11
Non-current	225	128
	<b>251</b>	<b>139</b>

The following table sets out movement in defined benefits liability and the amount recognised in the financial statements:

Changes in the defined benefit obligation and fair value of plan assets for the year ended March 31, 2026:

	Defined benefit obligation (A)	Fair value of plan assets (B)	Net amount (A-B)
As at April 1, 2025	128	-	128
Current service cost	53	-	53
Past Service cost	62	-	62
Net interest expense	8	-	8
<b>Total amount recognised in statement of profit and loss</b>	<b>124</b>	<b>-</b>	<b>62</b>
Benefits paid	(6)	-	(6)
<b>Remeasurement</b>			
Return on plan assets	-	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	(0)	-	(0)
Actuarial (gains)/losses arising from changes in financial assumptions	(5)	-	(5)
Actuarial (gains)/losses arising from experience adjustments	11	-	11
<b>Total amount recognised in other comprehensive income</b>	<b>5</b>	<b>-</b>	<b>5</b>
Contributions by employer	-	-	-
<b>As at March 31, 2026</b>	<b>251</b>	<b>-</b>	<b>251</b>

Changes in the defined benefit obligation and fair value of plan assets for the year ended March 31, 2025:

	Defined benefit obligation (A)	Fair value of plan assets (B)	Net amount (A-B)
As at April 1, 2024	68	-	68
Current service cost	29	-	29
Past Service cost	-	-	-
Net interest expense	5	-	5
<b>Total amount recognised in statement of profit and loss</b>	<b>34</b>	<b>-</b>	<b>34</b>
Benefits paid	(4)	-	(4)
<b>Remeasurement</b>			
Return on plan assets	-	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	10	-	10
Actuarial (gains)/losses arising from changes in financial assumptions	(4)	-	(4)
Actuarial (gains)/losses arising from experience adjustments	24	-	24
<b>Total amount recognised in other comprehensive income</b>	<b>30</b>	<b>-</b>	<b>30</b>
Contributions by employer	-	-	-
<b>As at March 31, 2025</b>	<b>128</b>	<b>-</b>	<b>128</b>



29 Employee benefits plan - continued

The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

	March 31, 2026	March 31, 2025
Discount rate	6.97%	6.55%
Expected return on plan assets	NA	NA
Future salary increases	7.00%	7.00%
Employee turnover	18.15%	18.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

A quantitative sensitivity analysis for significant assumptions are as shown below:

Sensitivity Level	March 31, 2026		March 31, 2025	
	Defined benefit obligation on increase/decrease in assumptions			
	Increase	Decrease	Increase	Decrease
Discount rate	1% increase / decrease (11)	12	(6)	7
Future salary increase	1% increase / decrease 10	(10)	6	(6)
Attrition rate	1% increase / decrease (2)	2	(2)	2

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The following payments are expected cash flows to the defined benefit plan in future years:

Expected contributions to defined benefits plan for the year ended March 31, 2026 is NIL. (March 31, 2025: NIL) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6 years. The expected maturity analysis of undiscounted gratuity is as follows:

	March 31, 2026	March 31, 2025
Within the next 12 months	26	11
Between 2 and 5 years	142	66
Between 6 and 10 years	107	60
Beyond 10 years	91	54

*(This space is intentionally left blank)*



**30 Fair value measurement**

i) The carrying value of financial assets by categories is as follows:

	March 31, 2026	March 31, 2025
<b>Measured at amortised cost</b>		
Security deposits	71	92
Loans to employees	-	2
Trade receivables	301	-
Unbilled Receivables	410	3,608
Cash and cash equivalents	1,270	107
<b>Total financial assets measured at Amortised Cost</b>	<b>2,052</b>	<b>3,809</b>
<b>Total financial assets</b>	<b>2,052</b>	<b>3,809</b>

ii) The carrying value of financial liabilities by categories is as follows:

	March 31, 2026	March 31, 2025
<b>Measured at amortised cost</b>		
Lease liabilities	571	506
Trade payables	22	26
Other financial liabilities	3	12
<b>Total financial liabilities measured at amortised cost</b>	<b>396</b>	<b>544</b>
<b>Total financial liabilities</b>	<b>396</b>	<b>544</b>

**Notes:**

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

a) The management assessed that cash and cash equivalent, trade receivables, trade payables, other financial assets (current), other financial liability (current), lease liabilities (current) and loans to employees approximates their fair value largely due to short-term maturities of these instruments.

b) The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. The carrying amount of the remaining financial instruments are the reasonable approximation of their fair value.

c) For financial assets carried at fair value, their carrying amount are equal to their fair value.

**31 Financial risk management**

The Company's principal financial liabilities comprise of lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, investments, trade and other receivables and cash and cash equivalents that is derived directly from its operations.

The Company's activities exposes it to market risk, liquidity risk and credit risk. The Company's risk management is carried out by the management under the policies approved by the Board of Directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on the financial performance. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes will be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

**31 Financial risk management - continued**

**A. Market risk - continued**

**i. Foreign currency risk**

The Company's operates in various geographies and is exposed to foreign exchange risk on its various currency exposures. The risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

a) The Company's exposure in foreign currency at the end of reporting period:

Currency	Particulars	Amount in Lakhs			
		March 31, 2026		March 31, 2025	
		FC	INR	FC	INR
	<b>Financial assets</b>				
USD	Unbilled receivables	4	410	26	2,155
	<b>Net exposure on foreign currency risk (assets)</b>	<b>4</b>	<b>410</b>	<b>26</b>	<b>2,185</b>
	<b>Financial liabilities</b>				
	Advance from customers	-	-	29	2,492
	<b>Net exposure on foreign currency risk (liabilities)</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>2,492</b>
	<b>Net exposure on foreign currency risk (assets-liabilities)</b>	<b>4</b>	<b>410</b>	<b>(3)</b>	<b>(307)</b>

b) The sensitivity of profit or loss to changes in foreign exchange rates arising mainly from foreign currency denominated financial instrument:

	Impact on profit before tax	
	March 31, 2026	March 31, 2025
<b>USD sensitivity</b>		
INR/USD increases by 5%		21
INR/USD decreases by 5%	(21)	15

\* Sensitivity is calculated holding all other variables constant

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

**31 Financial risk management - continued**

**A. Market risk - continued**

**ii. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company was not exposed to interest rate risk as at March 31, 2026 since all its financial assets or liabilities were either non-interest bearing or are at fixed interest rate and are carried at amortised cost.

**iii. Price risk**

The Company is not exposed to Price risk as at March 31, 2026

**31 Financial risk management - continued**

**C) Credit risk**

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, unbilled revenue and contract assets) and from investing activities (primarily deposits with banks).

Revenue is derived from cost plus billing to intercompany. Hence, it is not exposed to credit risk.



**AUREUSTECH SYSTEMS PRIVATE LIMITED**

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

**33 Corporate Social Responsibility ('CSR') expenditure**

Details of CSR expenditure are as follows:

- (a) Gross amount required to be spent by the Company during the year
- (b) Amount approved by the board to be spent during the year
- (c) Amount spent during the year ending on March 31, 2026 :
  - i) Construction/ Acquisition of any asset
  - ii) On purpose other than above
- (d) Amount spent during the year ending on March 31, 2025 :
  - i) Construction/ Acquisition of any asset
  - ii) On purpose other than above

	March 31, 2026	March 31, 2025
	9	6
	9	6
<b>In cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>
-	-	-
9	-	9
<b>In cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>
-	-	-
-	6	6

- (e) Details related to spent/ unspent obligations:
  - i) Contribution to Public Trust
  - ii) Contribution to Charitable Trust
  - ii) Unspent amount in relation to:
    - Ongoing project
    - Other than ongoing project

	March 31, 2026	March 31, 2025
	-	-
	9	-
	-	-
	-	-
	-	6
	9	6

Details of ongoing project and other than ongoing project

In case of S. 135(6) (Ongoing Project)						
Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
With Company	In Separate CSR unspent A/c		From Company's bank A/c	From separate CSR unspent A/c	With Company	In separate CSR unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing Project)					
Opening balance	Amount deposited in specified fund of Sch. VII as on 11-Nov-2025 *	Amount required to be spent during the year	Amount spent during the year	Amount spent during the year	Closing balance
6	-	6	9	9	-

\* CSR contribution is spent by Happiest Minds Technologies Limited (Holding company) on behalf of the company Aureustech Systems Private Limited

In case of S. 135(5) Excess amount spent			
Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	-	-	-

**34 Commitments and Contingent Liabilities**

**i) Capital Commitments**

Capital commitments towards purchase of capital assets

	March 31, 2026	March 31, 2025
	-	3

**ii) Contingent liabilities**

Claims against the Company, not acknowledged as debts (including interest and penalty)

The company has received an order from the Transfer Pricing Officer ('TPO') relating to earlier period

110	-
-----	---

**35 Events after reporting period**

There have been no events after the reporting date that requires disclosure or adjustment in the financial statement in accordance with the Ind AS 10 "Events after the reporting period".

(This space is intentionally left blank)



**AUREUSTECH SYSTEMS PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2026**  
 (All amounts in INR Lakhs, unless otherwise stated)

**36 Additional Information**  
**a) Ratio analysis and its elements**

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.77	1.26	119%	Increase in Unbilled Revenue
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.25	0.50	-50%	Decrease in lease liability
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments (excludes repayments for Packing credit foreign currency loan)	3.97	9.88	-60%	There are lease payments during the year
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.37	0.39	-1%	
Trade Receivable Turnover Ratio	Net revenue	Average Trade Receivable	28.54	10.65	168%	Increase in trade receivables during the year
Trade Payable Turnover Ratio	Net credit purchases = Gross purchases - purchase return	Average Trade Payables	10.91	19.00	-43%	Decrease in net credit purchases
Net Capital Turnover Ratio	Net revenue	Working capital = Current assets - Current liabilities	3.12	5.23	-40%	Lower net revenue and higher working capital for the year ended March 31, 2026
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.11	0.08	41%	Increase in net profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	0.39	0.31	25%	Increase in net profit
Return on Investment	Interest (Finance Income) and gain from mutual funds	Investments (includes mutual funds, and fixed deposits)	-	-	0%	

- (b) The Company has not given any loans and advances in the nature of loan granted to promoters, directors and KMPs.
- (c) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (d) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013.
- (e) The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (g) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (i) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

37 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by INR 62 lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Statutory impact of New Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

38 The Company maintains the information and documents as required under the transfer pricing regulations under Section 92-92F of the Income Tax Act, 1961. The management is in the process of updating the transfer pricing documentation for the financial year 2025 - 2026 and is of the view that its transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

for and on behalf of the Board of Directors of  
**Aureustech Systems Private Limited**



*Venkatraman Narayanan*  
**Venkatraman Narayanan**  
 Director  
 DIN: 01856347

Place: Bengaluru  
 Date: 28-05-2026

*D. Praveen*  
**Darshankar Praveen Kumar**  
 Director  
 DIN: 06641952

Place: Bengaluru  
 Date: 28-05-2026