

INDEPENDENT AUDITORS' REPORT

To,

The Members of NES Data Private Limited

Report on the audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of NES Data Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement including other comprehensive income, statement of cash flows and the statement of changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including its Comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Ind AS on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Ind AS financial statements and our auditor's report thereon.



+91 7588 961692 / 90213 54739

canikhilwarankar@gmail.com

Office No. A-3, 2nd Floor, Sai Chhaya Apt,
Apte Road, Deccan Gymkhana, Pune - 411 004

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

Management's responsibility for the Ind AS financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS 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 (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. The statement on matters specified in the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is provided in "**Annexure-A**", statement on the matters specified in paragraph 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 best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by the law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss including the Statement of Comprehensive income, the cash flow statement and the changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Directors as on 31 March 2025 taken on record by the Board of Directors, none of the existing Directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**
- g) In our opinion and the based on the information presented to us, managerial remuneration has been paid for the year ended 31 March 2025 hence reporting under section 197 read with schedule V to the act is required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no 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 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- v. Company has not paid any dividend during the year.
- vi. During the course of our audit, based on our examination which included test checks, we observed that the Company has used an accounting software that has the capability to record an audit trail (edit log) feature and the same have been operated throughout the year for all relevant transactions recorded in the software, except for payroll records for which the audit trail was not operative throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For NIKHIL WARANKAR & CO.,

Chartered Accountant's

(FRN: 153107W)



CA Nikhil Warankar

Proprietor

M. No: 198983

Date: 23th May 2025, At Pune.

UDIN: 25198983BMODSD9358



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of NES Data Private Limited of even date)

Report on the Internal Financial Controls over financial reporting 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 NES Data Private Limited (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 in the financial statements, whether due to fraud or error.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.



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 IND AS 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS 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 of 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.

Disclaimer of Opinion

The Company is in the process of implementing internal control systems and formalising its policies. As these controls and policies were partially implemented and operational during the year and as on 31 March 2025, we were unable to obtain sufficient and appropriate audit evidence to provide opinion on Company's internal financial controls over financial reporting. Accordingly, we have considered the disclaimer in forming opinion on effectiveness of internal financial controls over financial reporting for the year and as on 31 March 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For NIKHIL WARANKAR & CO.

Chartered Accountants

(FRN:153107W)



CA Nikhil Warankar

Proprietor

M. No: 198983

Date: 23th May, 2025 at Pune.

UDIN: 25198983BMODSD9358



Annexure – “A” referred to in our Independent Auditor’s Report To the member of NES Data Private Limited on the Ind AS financial statements for the year ended 31 March 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the IndAS Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i) Fixed Asset Record:
 - a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and its intangible assets.
 - (ii) The Company does not possess any Intangible Assets; accordingly, this clause is not applicable.
 - b) The Company has a programme of physical verification of its fixed assets under which all fixed assets are verified in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed in such verification.
 - c) According to the information and explanation given to us, there are no immovable properties held by the Company which are not held in the name of the Company hence reporting under this clause is not applicable.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) According to the information and explanation given to us, 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 during the year.
- ii) The company does not have any inventory and no working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the order are not applicable.
- iii) The Company has not provided any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee, security and granted loans to companies during the year, in respect of which:

The Company has provided loans and guarantees during the year. The Company has not provided any security or advances in the nature of loan. Relevant details are given below:



Particulars	Loans (Amount in lakhs)
Aggregate amount during the year	
Subsidiaries	
Others	1628.98
Balance outstanding as at balance sheet date	
Subsidiaries	
Others	1314.20

- (a) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given and in case of advances in the nature of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount is overdue in respect of loans given and advances in the nature of loan given.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment which are as below:

	(Amount in lakhs)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans:			
-Repayable on demand	1314.20	0	1314.20
-Repayable within one year			
Percentage of loans/advances in nature of loans to total loans	100%	0	100%



- iv) According to the information and explanation given to us, the company has complied with the provisions of Sections 185 and 186 of the companies act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ service. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii) a) According to the information and explanation given to us and on the basis of the our examination of the records of the company, in our opinion amount deducted / accrued in the books of the accounts in respect of the undisputed statutory dues including GST, Provident fund, Income Tax or any other statutory dues have been regularly deposited with appropriate authorities except for withholding taxes (TDS).

According to the information and explanation given to us, and on the basis of examination of records, no undisputed amount payable in respect of GST, Income Tax, Provident Fund, or any other statutory dues were in arrears as at 31st March 2025 for the period of more than six months from the date they become payables.

- b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix) According to the information and explanation given to us, the Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the order is not applicable to the Company.
- x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, further, based on the records examined by us and according to information and explanations given to us, the Company has not raised money by way of term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.



- xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable standards.
- xiv) (a) The provisions of section 138 of companies act, 2013 relating to appointment of Internal Auditor are not applicable to the company. Accordingly, reporting under this clause is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi) According to the information and explanations given to us, we are of the opinion that
- i) The provision of section 45-IA of the Reserve bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report under this clause is not applicable to the Company.
- ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- iii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under this clause is not applicable to the Company
- iv) The company do not have any CICs which are registered with the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;



- xviii) There has been no resignation of the statutory auditors during the year, reporting under this clause is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to the information and explanations given to us, and based on our examination of the records of the company, the provisions of section 135 of the Companies Act, 2013 are applicable to the company. The company has duly complied with the requirements of Corporate Social Responsibility (CSR), and the amount required to be spent has been fully spent during the year in accordance with the said provisions.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For NIKHIL WARANKAR & CO.

Chartered Accountants
(FRN: 153107W)

Nikhil Warankar

CA Nikhil Warankar

Proprietor

M. No: 198983

Date: 23rd May 2025, At Pune.

UDIN: 25198983BMODSD9358



(All amounts in ₹ lakhs, unless otherwise specified)

Sr. no.	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I	Assets			
1	Non-current assets			
	Property, plant and equipment	3	117.91	-
	Right-of-use assets	4	454.92	-
	Capital work-in-progress	5	9,968.19	-
	Financial assets			
	Loans	6	939.60	-
	Other financial assets	7	401.77	-
	Deferred tax assets (net)	8	7.69	-
	Other non-current assets	9	119.59	-
	Total non-current assets		12,009.67	-
2	Current assets			
	Financial assets			
	Trade receivables		-	-
	Cash and cash equivalents	10	273.35	0.45
	Bank balances other than cash and cash equivalents	10	5,000.00	-
	Other financial assets	7	25.20	-
	Other current assets	9	1,909.70	-
	Total current assets		7,208.25	0.45
	Total assets		19,217.91	0.45
II	Equity and liabilities			
1	Equity			
	Equity share capital	11	1.59	1.00
	Other equity	12	17,187.48	(0.75)
	Total equity		17,189.08	0.25
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	13	924.19	-
	Lease liabilities	14	379.59	-
	Other financial liabilities	15	80.92	-
	Provisions	17	6.02	-
	Total Non-current liabilities		1,390.72	-
3	Current liabilities			
	Financial liabilities			
	Borrowings		-	-
	Lease liabilities	14	75.42	-
	Trade payables			-
	-Total outstanding dues of micro, small and medium enterprises			-
	-Total outstanding dues of creditors other than micro, small and medium enterprises	16	245.17	-
	Other financial liabilities	15	75.75	-
	Other current liabilities	18	16.18	0.20
	Provisions	17	156.85	-
	Current tax liabilities (net)	8	0.29	-
	Total current liabilities		638.11	0.20
	Total equity and liabilities		19,217.91	0.45

Summary of Significant Accounting Policy
See Accompanying notes to the financial statements

1,2
3 to 13

As per our report of even date
For Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

CA Nikhil Warankar
Proprietor
Membership number: 198983



For and on behalf of the Board of Directors
OF NES DATA PRIVATE LIMITED

Umesh Kumar Sahay
Director
DIN: 01733060

Abhishek Narbaria
Director
DIN: 01873087

Place: Pune
Date: 23rd May 2025

UDIN - 25198983 BMODSD9358.

NES DATA PRIVATE LIMITED

(Formerly known as Natural Environment Solutions Private Limited)

(CIN: U63119PN2017PTC242546)

Standalone Statement of Profit and Loss for the Year Ended 31 March 2025

(All amounts in ₹ Lakhs , unless otherwise stated)

Sr. No.	Particulars	Notes	For the year ended March 31 2025	For the year ended March 31 2024
1	Revenue from operations		-	-
2	Other income		-	-
3	Total Income (1+2)	19	630.75	-
			630.75	-
4	Expenses			
	Cost of services		-	-
	Employee benefit expense		-	-
	Finance costs		-	-
	Depreciation and amortisation expense	20	80.93	-
	Other expenses	21	85.01	-
	Total expenses	22	48.86	0.20
			214.80	0.20
5	Profit before exceptional item and tax (3-4)		415.96	(0.20)
6	Exceptional item			
7	Profit before tax (5-6)		415.96	(0.20)
8	Tax expense			
	Current tax	8	130.32	-
	Deferred tax	8	(7.69)	-
	Total Tax Expenses		122.63	-
9	Profit after tax (7-8)		293.32	(0.20)
10	Other comprehensive income			
	Items that will not to be reclassified to profit or loss in subsequent periods			
	- Changes in the fair value of equity investments at FVOCI		-	-
	- Remeasurement (loss)/gain on defined benefit plans		-	-
	- Income tax relating to these items		-	-
	Other comprehensive income		-	-
11	Total comprehensive income (9+10)		293.32	(0.20)
12	Earnings per equity share of Face value of ₹ 10 each			
	Basic (in ₹)	23	1,845.38	(2.00)
	Diluted (in ₹)	23	1,845.38	(2.00)

As per our report of even date

For Nikhil Warankar & Co

Chartered Accountants

Firm Registration Number: 153107W


Nikhil Warankar

Proprietor

Membership number: 198983




Place: Pune

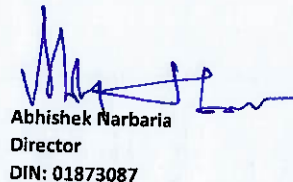
Date: 23rd May 2025

UDIN - 25198983BMODSD9358.

For and on behalf of the Board of Directors
of NES DATA PRIVATE LIMITED




Umesh Kumar Sahay
Director
DIN: 01733060


Abhishek Narbaria
Director
DIN: 01873087

NES DATA PRIVATE LIMITED
(Formerly known as Natural Environment Solutions Private Limited)
Standalone Statement of Cash flows for the Year Ended 31 March 2025

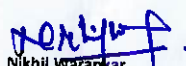
(All amounts in ₹ Lakhs , unless otherwise stated)

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
A. Cash flow from operating activities		
Net profit before tax for the year	415.96	(0.20)
Adjustments for:		
Depreciation and amortisation expense	85.01	-
Finance Cost	80.93	-
Capital reserve	(200.00)	-
Operating profit before working capital changes	381.90	(0.20)
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	-	-
(Increase)/ decrease in other financial assets	(426.97)	-
(Increase)/decrease in other assets	(7.69)	-
Increase/ (decrease) in trade payables	320.92	-
(Increase)/decrease in other non current assets	(119.59)	-
(Increase)/decrease in other current assets	(1,909.70)	-
Increase/ (decrease) in other non-current liabilities	156.85	-
Increase/ (decrease) in other financial liabilities	96.89	0.20
Increase/ (decrease) in other liabilities	68.48	-
Increase/ (decrease) in provisions	6.31	-
Cash generated from operations	(1,432.60)	-
Income tax paid (net of refunds)	(122.63)	-
Net cash flows from operating activities	(1,555.24)	-
B. Cash flow from Investing activities		
Purchase of property, plant & equipment, right of use of assets (ROU)	(202.92)	-
Purchase of right-of-use assets	(454.92)	-
Capital work-in-progress	(9,968.19)	-
Loans granted	(939.60)	-
Other financial assets (non-current + current)	-	-
Bank deposits (non-cash equivalents)	(5,000.00)	-
Net cash generated from investing activities	(16,565.64)	-
C. Cash flow from financing activities		
Proceeds from issue of equity shares	17,095.50	-
Payment of principal portion of lease liability	455.01	-
Interest paid on lease liability	(18.09)	-
Interest paid on term loan	(62.84)	-
Repayment of long-term borrowings	-	-
Proceeds from long-term borrowings	924.19	-
Dividend paid	-	-
Net cash generated from financing activities	18,393.77	-
Net Increase/(Decrease) in Cash & Cash equivalents	272.90	-
Add: Cash and cash equivalents as at the beginning of the year	0.45	0.45
Cash & Cash equivalents as at the end of the Period	273.35	0.45
Cash and cash equivalents comprise:		
Balances with banks - on current accounts	255.10	-
Bank balances other than above	18.25	-
Cash in hand	-	0.45
	273.35	0.45

Note:

The standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.


As per our report of even date
For Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W



Nikhil Warankar
Proprietor
Membership number: 198983

Place: Pune
Date: 23rd May 2025



For and on behalf of the Board of Directors
of NES DATA PRIVATE LIMITED


Umesh Kumar Sahay
Director
DIN: 01733060


Abhishek Narbaria
Director
DIN: 01873087

UDIN - 25198183 BM0DS09358.

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	Number of shares	Amount
Balance as at 1 April 2023	10,000.00	1.00
Shares issued during the year		
Changes in equity share capital during the year		
Balance as at 31 March 2024	10,000.00	1.00
Shares issued during the year	5,895.00	0.59
Changes in equity share capital during the year		
Balance as at 31 March 2025	15,895.00	1.59

(b) Other Equity

Particulars	Capital reserve	Securities premium	Retained earnings	Total
Balance as at 1 April 2023			(0.55)	(0.55)
Addition during the year			(0.20)	(0.20)
Profit for the year				
Other comprehensive income				
Total comprehensive income for the year			(0.75)	(0.75)
Balance as at 31 March 2024				
Addition during the year	(200.00)	17,094.91	(0.75)	(0.75)
Profit for the year			293.32	16,594.31
Other comprehensive income				293.32
Total comprehensive income for the year	(200.00)	17,094.91	292.57	17,187.48
Balance as at 31 March 2025	(200.00)	17,094.91	292.57	17,187.48

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

Nikhil Warankar
Nikhil Warankar
Proprietor
Membership number: 198983

Place: Pune
Date: 23rd May 2025



For and on behalf of the Board of Directors
of NES DATA PRIVATE LIMITED

Umesh Kumar Sahay
Director
DIN: 01733060

Umesh Kumar Sahay
Umesh Kumar Sahay
Director
DIN: 01873087

NES DATA PRIVATE LIMITED
(Formerly known as Natural Environment Solutions Private Limited)
(CIN: U63119PN2017PTC242546)
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

1 Company overview

NES Data Private Limited (formerly known as Natural Environment Solutions Private Limited) ('the Company') was incorporated on 2nd February 2017 as a Private Company under the Companies Act, 1956. The Company is engaged in the business of providing a range of colocation and managed services with a focus on sustainability and innovation in developing edge and containerized data centers.

2 Summary of material accounting policies

a) Statement of compliance and basis of preparation

The financial statements as at and for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (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 to the financial statement.

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

The financial statements are approved for issue by the Company's Board of Directors on 23 May 2025.

First time adoption of Indian Accounting Standards

These financial statements, for the year ended 31 March 2025, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 1 April 2023, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2023 and the financial statements as at and for the year ended 31 March 2023.

A. Exceptions applied

Ind AS 101 allows first time adopters certain exemptions and certain optional exceptions from the retrospective application of certain requirements under Ind AS as follows:

1) Estimates

The estimates at 1 April 2023 and at 31 March 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

FVTOCI – unquoted and quoted equity shares

FVTPL – debt securities

Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2023, the date of transition to Ind AS and as of 31 March 2024.

2) Classification and measurement of financial assets

The Company has classified financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

3) Recognition of financial assets and financial liabilities

The Company has elected to apply recognition requirements for financial assets and financial liabilities as per Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

4) Hedge accounting

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks respectively. Under Indian GAAP, there is no mandatory standard that deals comprehensively with hedge accounting, which has resulted in the adoption of varying practices. The Company has designated various economic hedges and applied economic hedge accounting principles to avoid profit or loss mismatch. All the hedges designated under Indian GAAP are of types which qualify for hedge accounting in accordance with Ind AS 109 also. Moreover, the Company, before the date of transition to Ind AS, has designated a transaction as hedge and also meets all the conditions for hedge accounting in Ind AS 109. Consequently, the Company continues to apply hedge accounting after the date of transition to Ind AS.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1) Deemed cost for Property, plant and equipment and Intangible assets

The Company has elected to continue with the carrying value for all of its property, plant and equipment and Intangible assets as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency. The financial statements values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

c) Current versus non-current classification

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

(i) An asset is classified as current when it is:

- Expected to be realized or intended to 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 equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified 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

(iv) All other liabilities are classified as non-current.

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

Based on the nature of service, the Company has ascertained its operating cycle as twelve months for all assets and liabilities.



d) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost directly attributable to bring the assets to its working condition for the intended use and borrowing costs, if capitalization criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as estimated by the Management. Schedule II of the Companies Act, 2013, prescribes useful life for fixed assets. Further schedule II also allows companies to use higher/lower useful life and residual value if such useful life and residual values can be technically supported and justification for differences is disclosed in the financial statements. The Management believes that depreciation rate currently used fairly reflects the estimate of the useful lives and residual value of property plant and equipments, though these rates in certain cases are different from lives prescribed under Schedule II.

The Company has estimated the following useful lives to provide depreciation on its property, plant and equipment, as follows:

Asset description	Useful life
Motor Vehicle	6 years

Leasehold improvements are amortised over the useful life of assets or the primary period of lease, whichever is shorter.

Pro-rata depreciation is provided from / upto the date of purchase / disposal for assets purchased or sold during the year. Assets individually costing INR 5,000 or less are depreciated over a period of one year.

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

Property, plant and equipment under installation or construction as at balance sheet date are shown as capital work-in-progress and the related advances are shown as other assets.

e) Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers 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. It is reassessed at end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental income

Service revenue includes rental revenue for use of leased premises and related ancillary services. Revenue from leased out premises under an operating lease is recognized on a straight line basis over the non-cancellable period (lease term from revenue), except where there is an uncertainty of ultimate collection. After lease term for revenue where there is no non-cancellable period, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers.

Revenue from lease income is classified as operating or finance lease as per the lease policy at point (f) below

Other ancillary services

Revenue from other ancillary services mainly includes other value added services. It is recognised as and when the services are rendered in accordance with terms of respective agreements.

f) Leases

Company as a lessee

The Company assesses whether a contract is, or contains a lease, at inception of the 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:

- the contract involves the use of an identified asset,
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

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

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



Company as a lessor

As a lessor, Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Standalone Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Standalone Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

g) Employee benefits expense and retirement

(i) Gratuity Liability

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment. The liability is determined based on an actuarial valuation carried out by an independent actuary as at the balance sheet date using the projected unit credit method. Actuarial gains / losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

(ii) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash as per the Company policy. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur.

The Company presents the liability as current liability in the balance sheet, to the extent it does not have an unconditional legal and contractual right to defer its settlement for twelve months after the reporting date.

(iii) Provident fund

The Company's contribution to provident fund is charged to the statement of profit and loss. The Company's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

h) Tax expense

Tax expense comprises current and deferred income tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of temporary differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

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

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

i) Provision and contingent liability

A provision is recognized when the Company has a present obligation as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation that can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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.

j) Financial instruments

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

1. Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

(i) Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

(ii) Financial instrument at Fair Value through Other Comprehensive Income (OCI)

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.



(iii) Financial instrument at Fair Value through Profit and Loss

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

(iv) De-recognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

II. Financial liabilities

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

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

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) De-recognition of financial liabilities

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

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

k) Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) is recognized as an impairment loss (or gain) in statement of profit and loss.

(ii) Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

l) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Company's Board of Director's has been identified as the CODM who is responsible for financial decision making and assessing performance.

m) Earnings per share ("EPS")

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period including equity shares that will be issued upon the conversion of a mandatorily convertible instrument.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

n) Cash and cash equivalents

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



o) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

i. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iii. Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

iv. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).

vi. Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vii. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

viii. Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

p) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f.1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

q) New and amended standards issued but not effective

On 7 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.



3 Property, plant and equipment

Particulars	Vehicles	Total
Gross carrying value		
Balance as at 1 April 2023	-	-
Additions	-	-
Deposals	-	-
Balance as at 31 March 2024	163.69	163.69
Additions	-	-
Deposals	-	-
Balance as at 31 March 2025	163.69	163.69
Accumulated depreciation and impairment		
Balance as at 1 April 2023	-	-
Charge for the year	-	-
Deposals	-	-
Balance as at 31 March 2024	45.78	45.78
Charge for the year	-	-
Deposals	-	-
Balance as at 31 March 2025	45.78	45.78
Net carrying value		
As at 31 March 2025	117.91	117.91
As at 31 March 2024	-	-

4 Right-of-use assets

Particulars	Buildings	Total
Gross carrying value		
Balance as at 1 April 2023	-	-
Additions	-	-
Deposals	-	-
Balance as at 31 March 2024	494.15	494.15
Additions	-	-
Deposals	-	-
Adjustment	-	-
Balance as at 31 March 2025	494.15	494.15
Accumulated depreciation and impairment		
Balance as at 1 April 2023	-	-
Charge for the year	-	-
Deposals	-	-
Balance as at 31 March 2024	39.23	39.23
Charge for the year	-	-
Deposals	-	-
Balance as at 31 March 2025	39.23	39.23
Gross Value		
As at 31 March 2025	494.15	494.15
As at 31 March 2024	-	-
Net carrying value		
As at 31 March 2025	454.92	454.92
As at 31 March 2024	-	-

5 Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Additions during the year	9,968.19	-
Capitalised during the year	-	-
Closing balance	9,968.19	-

Capital work-in-progress ageing schedule

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars					
Projects in progress	9,968.19	-	-	-	9,968.19
Projects temporarily suspended	-	-	-	-	-
Total	9,968.19	-	-	-	9,968.19

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

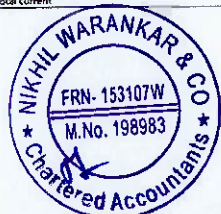
6 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good unless otherwise stated)		
Non-current		
Loan to related parties	346.10	-
Loan to others	593.50	-
	939.60	-
Less: Allowance for expected credit loss	-	-
Total non-current	939.60	-

Un-secured Loans to Related party are repayable after the period of 4 years. Interest Payable on the loans is at the rate of 9.10 % pa

7 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good unless otherwise stated)		
Non-current		
Security deposits	27.17	-
- Considered good	-	-
- Considered doubtful	374.60	-
Other receivables	401.77	-
Less: loss allowance	-	-
Total non-current	401.77	-
(Unsecured and considered good unless otherwise stated)		
Current		
Security deposits	-	-
- Considered good	-	-
- Considered doubtful	-	-
From related party (Refer note 31)	25.20	-
Less: loss allowance	25.20	-
Total current	25.20	-



[Handwritten signature]

[Handwritten signature]

8 Income tax

The major components of Income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Current income tax		
Current year	130.32	-
Deferred tax expense		
Origination and reversal of temporary differences	(7.69)	-
Total tax expense	122.63	-

Reconciliation of effective tax rate

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Profit before tax	415.96	-
Enacted tax rate in India	25.17	-
Tax amount at the enacted income tax rate	104.69	-
Add / (deduct) impact of:		
Non-deductible expenses	79.91	-
Non-taxable income	(8.61)	-
Unabsorbed depreciation or carried forward losses	24.23	-
Taxes for earlier years	-	-
Others	22.48	-
Total	487.26	-
Tax Rate	25.17	-
Total tax expense	122.63	-

Deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment and intangible assets	6.10	-
Carry forward tax losses	-	-
Provision for employee benefits	1.59	-
Provisions for asset retirement obligations	-	-
Right of use assets	(114.50)	-
Lease liabilities	114.52	-
Allowance for expected credit loss on financial assets	-	-
Fair value of FVTOCI financial instruments	-	-
Others	(0.02)	-
Deferred tax assets/(liabilities) (net)	7.69	-

Movement in deferred tax assets / liabilities during the year ended 31 March 2025:

Particulars	As at March 31, 2024	Recognised in Profit or loss	Recognised in Other comprehensive income	As at March 31, 2025
Property, plant and equipment and intangible assets	6.10	6.10	-	-
Carry forward tax losses	-	-	-	-
Provision for employee benefits	1.59	1.59	-	-
Provisions for asset retirement obligations	-	-	-	-
Right of use assets	(114.50)	(114.50)	-	-
Lease liabilities	114.52	114.52	-	-
Allowance for expected credit loss on financial assets	-	-	-	-
Fair value of FVTOCI financial instruments	-	-	-	-
Others	(0.02)	(0.02)	-	-
Deferred tax assets/(liabilities) (net)	7.69	7.69	-	-

Movement in deferred tax assets and liabilities during the year ended 31 March 2024:

Particulars	As at 1 April 2023	Recognised in Profit or loss	Recognised in Other comprehensive income	As at March 31, 2024
Property, plant and equipment and intangible assets	-	-	-	-
Carry forward tax losses	-	-	-	-
Provision for employee benefits	-	-	-	-
Provisions for asset retirement obligations	-	-	-	-
Right of use assets	-	-	-	-
Lease liabilities	-	-	-	-
Allowance for expected credit loss on financial assets	-	-	-	-
Fair value of FVTOCI financial instruments	-	-	-	-
Deferred tax assets/(liabilities) (net)	-	-	-	-

Income tax assets and liabilities with tax authorities

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liabilities		
Current tax liabilities (net)	68.48	-

9 Other assets

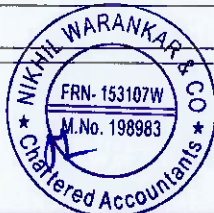
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance to vendors	119.59	-
Total non-current	119.59	-
Current		
Prepaid expenses	135.34	-
Balance with government authorities	1,772.23	-
Other advances	2.11	-
Total current	1,909.70	-

10 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	255.10	-
- In fixed deposits (original maturity less than 3 months)	18.25	-
Cash on hand	-	0.45
Total	273.35	0.45

Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks (original maturity between 3 months and 12 months)	5,000.00	-
Total	5,000.00	-



11 Equity share capital

Particulars	Number of shares	As at March 31, 2025	Number of shares	As at March 31, 2024
Authorised share capital Equity shares of ₹ 10/- each	20,000	2.00	20,000	2.00
Total	20,000	2.00	20,000	2.00
Issued, subscribed and paid up share capital Equity shares of ₹ 10/- each	15,895	1.59	10,000	1.00
Total	15,895	1.59	10,000	1.00

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
And: Changes during the year	5,895	0.59	-	-
Number of shares outstanding at the end of the year	15,895	1.59	10,000	1.00

B. Rights, preferences and restrictions attached to equity shares

The Company has only single class of Equity Shares having a par value of ₹ 10. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding reporting date.

D. Details of shareholders holding more than 5% of shares of the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
TCC Concept Limited	15,702.00	98.79%	-	0.00%
Ashish Verma	-	0.00%	5,000.00	50.00%
Abhishek Narbana	-	0.00%	5,000.00	50.00%

E. Disclosure of shareholding of promoters :

Particulars	As at March 31, 2025		As at March 31, 2024		% change
	No of Shares	% of total shares	No of Shares	% of total shares	
Ashish Verma	-	0.00%	5,000.00	50.00%	-300.00%
Prasson Mishra	-	0.00%	5,000.00	50.00%	-100.00%
TCC Concept Limited	15,702.00	98.79%	-	0.00%	100.00%
Umesh Kumar Sahay	50.00	0.31%	-	0.00%	100.00%
Total	15,752.00	99.10%	10,000.00	100.00%	

Particulars	As at March 31, 2024		31 March 2023		% change
	No of Shares	% of total shares	No of Shares	% of total shares	
Ashish Verma	5,000.00	50.00%	5,000.00	50.00%	0%
Prasson Mishra	5,000.00	50.00%	5,000.00	50.00%	0%
Total	10,000.00	100.00%	10,000.00	100.00%	

12 Other equity

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Capital reserve	i	(200.00)	-
Securities premium account	ii	17,094.91	-
Retained earnings	iii	292.57	(0.75)
Total		17,187.48	(0.75)

Capital reserve	As at March 31, 2025	As at March 31, 2024
Particulars		
Opening balance	-	-
Addition	(200.00)	-
Closing balance	(200.00)	-

Securities premium account	As at March 31, 2025	As at March 31, 2024
Particulars		
Opening balance	-	-
Addition	17,094.91	-
Closing balance	17,094.91	-

Retained earnings	As at March 31, 2025	As at March 31, 2024
Particulars		
Opening balance	(0.75)	(0.55)
Net profit for the period	293.32	(0.20)
Closing balance	292.57	(0.75)

Nature and purpose of reserves -

Capital reserve

The Company has created this reserve by transferring certain amount out of the expense which was related to fund raising.

Securities premium account

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Act.

Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actuarial Gain/ Loss arising out of Actuarial valuation is immediately transferred to Retained Earnings.

13 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured- at amortised cost		
From related parties	924.19	-
Total non-current borrowings	924.19	-

Un-secured Borrowings from Related party are repayable after the period of 4 years. Interest Payable on the borrowings is at the rate of 9.10 % p.a.

14 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities	379.59	-
Total non-current	379.59	-
Current		
Lease liabilities	75.42	-
Total current	75.42	-



[Handwritten signature]

[Handwritten signature]

15 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	68.39	-
Employee related liability	12.02	-
Others payables	-	-
Total non-current	80.92	-
Current		
Security deposits	-	-
Expense payables	16.18	0.20
Total current	16.18	0.20

16 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro, small and medium enterprises		
- to related parties (Refer note)	-	-
- to others	-	-
Total outstanding dues of other than micro, small and medium enterprises	245.17	-
- to related parties (Refer note 31)	-	-
- to others	-	-
Total Current	245.17	-

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
- Principal amount due to micro and small enterprises (including capital creditors)	245.17	-
- Interest due on above	0.03	-
(ii) 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	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) 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 22 of the MSMED Act 2006	-	-

Trade payables ageing as at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, Small and Medium Enterprises	-	245.17	-	-	-	245.17
(ii) Others	-	75.75	-	-	-	75.75
(iii) Disputed dues - micro, small and medium Enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	-	320.92	-	-	-	320.92

Trade payables ageing as at 31 March 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, Small and Medium Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - micro, small and medium Enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	-	-	-	-	-	-

17 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits:		
Provision for gratuity	-	-
Provision for Leave Encashment	3.71	-
Total non-current	3.71	-
Current		
Provision for employee benefits:		
Provision for gratuity	-	-
Provision for Leave Encashment	0.11	-
Total current	0.11	-

18 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory due payables	-	-
Total current	156.85	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Disaggregation of revenue		
Within India	-	-
Outside India	-	-
Revenue from contracts with customers	-	-

19 Other income

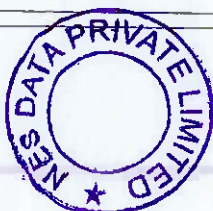
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income under effective interest method on:		
On fixed deposits	610.57	-
On security deposit	1.11	-
On Inter co Interest income	18.00	-
On Rent Income - INDAS	1.07	-
Total	630.75	-

20 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on GD	12.33	-
Interest on inter - company deposit	37.13	-
Interest on taxes	13.38	-
Interest on lease liabilities	18.09	-
Total	80.93	-

21 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer note 3)	45.78	-
Depreciation on right-of-use assets (Refer note 4)	39.23	-
Total	85.01	-



22 Other expenses

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Auditors' Remuneration	0.75	0.20
Administrative expenses	7.17	-
Donation Paid	8.00	-
Other Expenses	0.99	-
Travelling Expenses	7.79	-
Specify Sub Note Group	0.00	-
Rates and Taxes	0.51	-
Lease Line Expenses	0.18	-
Advertisement	23.36	-
Total	48.86	0.20

Note:

Payment to auditors (excluding taxes):

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Audit fees	0.75	0.20
Tax audit fees	-	-
For other services (includes certifications etc.)	-	-
Reimbursement of expenses	-	-
Total	0.75	0.20

23 Earnings Per Share (EPS)

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Profit/(loss) for the year	293.32	(0.20)
Weighted average numbers of equity shares for calculation of EPS:		
Weighted-average numbers of equity shares for basic EPS	15,895.00	10,000.00
Dilutive impact of:		
Weighted-average numbers of equity shares for diluted EPS	15,895.00	10,000.00
Face value per equity share (₹)	10.00	10.00
Earnings/(loss) per share		
Basic (in ₹)	1.845 38	(2.00)
Diluted (in ₹)	1.845 38	(2.00)




24 Contingent Liabilities & Commitments (to the extent not provided for)

A. Contingent Liabilities

Particulars of Contingent Liabilities	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent Liabilities not provided for in respect of		
a) Claims against the company not acknowledged as debt	NIL	NIL
b) Guarantees excluding Financial Guarantees		
c) Other money for which the company is contingently liable		

B. Commitments

Particulars of Commitments	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
b) Uncalled liability on shares and other investments partly paid	NIL	NIL
c) Other commitments		

25 Leases

Where Company is lessee

The Company's lease asset classes primarily consist of leases for office spaces.

The following is the movement in lease liabilities as at 31 March 2025 and 31 March 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Add : New leases during the year	476.15	-
Add : Finance cost accrued during the period	18.09	-
Less : Cancellation of leases during the year	-	-
Less : Payment of lease liabilities	(436.91)	-
Balance at the end of the year	455.01	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	75.42	-
One to five years	379.59	-
More than five years	-	-
Total	455.01	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	75.42	-
Non-current lease liabilities	379.59	-
Total	455.01	-

Below are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right-of-use assets	39.23	-
Interest on lease liabilities	18.09	-
Expenses relating to leases of low-value assets and short-term leases	-	-
Interest income on unwinding of fair valuation of lease receivables	-	-
Gain on termination of lease	-	-
Total	57.32	-

Below is the amount recognised in the statement of cash flows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash outflow included in financing activity for repayment of principal during the year	455.01	-
Cash outflow included in financing activity for repayment of interest during the year	(18.09)	-
Total	436.92	-

Where Company is lessor

Operating lease

The Company has entered into operating leases for some of its building, plant and machinery and other equipment. These typically have lease term of between 1 and 10 years. The Company has recognised an Amount of ₹ 10.66 Lakhs (March 31, 2024 - ₹ 54.56 Lakhs) as rental income from Operating lease during the year ended March 31, 2025

Future minimum rentals receivable under non-cancellable operating leases as at year end are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	75.42	-
One to five years	379.59	-
More than five years	-	-
Total	455.01	-

26 Fair value measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Measurement of Fair Value

Level 1: Category includes financial assets and liabilities, that are measured in whole or in significant part by reference to published quoted price (unadjusted) in an active market.

Level 2: Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3: Category includes financial assets and liabilities measured using valuation techniques based on non market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are not based on observable current market transactions in the same instrument nor are they based on available market data.



[Handwritten signature]

[Handwritten signature]



The following table shows the carrying amount of financial assets and financial liabilities by category:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial assets						
Investments in unquoted equity instruments	-	-	-	-	-	-
Loans	939.60	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	273.35	-	-	0.45	-	-
Bank balances other than cash and cash equivalents	5,000.00	-	-	-	-	-
Other financial assets	426.97	-	-	-	-	-
Total financial assets	6,639.91	-	-	0.45	-	-
Financial liabilities						
Borrowings	924.19	-	455.01	-	-	-
Lease liabilities	-	-	-	-	-	-
Trade payables	320.92	-	-	-	-	-
Other financial liabilities	97.09	-	-	0.20	-	-
Total financial liabilities	1,342.20	-	455.01	0.20	-	-

* The Company had acquired certain equity instruments for purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorized as FVTOCI.

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments in quoted equity instruments	-	-	-	-	-	-

(ii) Fair value disclosure of financial assets and financial liabilities measured at amortised cost:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Loans, non-current	-	-	939.60	-	-	-
Other financial assets, non-current	-	-	401.77	-	-	-
			1,341.37			
Financial liabilities						
Borrowings, non-current	-	-	924.19	-	-	-
Other financial liabilities, non-current	-	-	924.19	-	-	-

The fair values of non-current loans/borrowings are based on discounted cash flows using a current rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including counterparty/own credit risk.

Fair value of cash and cash equivalent, bank balance other than cash and cash equivalents, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

There are no transfers between levels 1 and 2 during the year.

27 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and financial assets include trade receivables, security deposits, loans and advances, etc, arises from its operation.

The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is managed on an entity level basis. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating risk of financial loss from defaults. The Company invests only in those instruments issued by high rated banks/ institutions and government agencies. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company's loans are considered to have low credit risk.

The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables. The Company evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates as given in the provision matrix.

For ageing analysis of the trade receivable - Refer note

The details of changes in allowance for credit losses during the year ended 31 March 2025 and 31 March 2024 for trade receivables are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year		
Provided during the year		
Reversal of provision during the year		
Written off/back during the year		
Balance at the end of the year		

B. Liquidity risk

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

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at 31 March 2025:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	320.92	320.92	-	-	-	320.92
Borrowings	924.19	-	-	924.19	-	924.19
Lease liabilities	455.01	75.42	-	379.59	-	455.01
Other financial liabilities	97.09	16.18	80.92	-	-	97.09
Total	1,797.20	412.51	80.92	1,303.78	-	1,797.20

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at 31 March 2024:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Other financial liabilities	0.20	0.20	-	-	-	0.20
Total	0.20	0.20	-	-	-	0.20

C. 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 other price risk. The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.



[Handwritten signature]

[Handwritten signature]



Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any interest rate risk as it has no variable rate borrowings as at any of the reporting date.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There are no material currency risk affecting the financial position of the Company as there are no material transactions in currency other than functional currency of the Company.

Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. The Company does not have any price risk as at any of the reporting date.

28 Capital management

The Company's capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The Company objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Total liabilities		
Borrowings (including current maturities)	924.19	-
Lease liabilities	455.01	-
Less: Cash and cash equivalents including bank balances other than cash and cash equivalents	(5,273.35)	(0.45)
Adjusted net debt	(3,894.15)	(0.45)
Total equity	17,189.08	0.25
Net debt to equity ratio	(0.23)	(1.80)

29 Net debt reconciliation

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	273.35	0.45
Non-current borrowings (including current maturities)	924.19	-
Current borrowings	-	-
Lease liability (including current)	455.01	-
Interest Payable	80.93	-
Total	1,733.47	0.45

30 Segment information

As per the requirements of Ind AS 108 - Operating Segments, the Company has evaluated the reportable segments based on the internal reporting provided to the Chief Operating Decision Maker (CODM).

The CODM reviews the financial performance of the Company as a single business unit, and resource allocation decisions are made at the overall Company level. The operations of the Company are considered to be within a single business segment, which is the primary basis for segment identification under Ind AS 108.

Accordingly, the Company has concluded that there are no reportable segments for the year ended [insert date].

Information about geographical areas

Company's operations are in India and therefore, no separate geographical information is disclosed. All the non-current operating assets of the Company are located in India.

31 Related party disclosures

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures are given below

List of related parties:

Particulars	Entity Name
(i) Holding company	TCC Concept Limited
(ii) Fellow Subsidiary companies	ALTRR Software Services Limited EMW Clinic Private Limited Brantford Limited
(iii) Key managerial personnel	Umesh Kumar Sahay Director Abhishek Narbaria Director
(iv) Entities over which the KMP or their relatives is able to exercise significant influence/control	EFC (I) Limited DC&T Global Private Limited EFC Limited Whitehills Interior Limited EK Design Industries Limited EFC Estate Private Limited EFC Investment Advisors Private Limited EFC Estate 710 Alpha Private Limited EFC AIF LLP EFC Estate 56 Alpha Private Limited (Formerly Known as Degwekar Industries Private Limited) EFC Investment Manager Private Limited EFC Estate Marisoft Z3 Private Limited EFC Estate Wakadewadi Private Limited EFC Estate Marisoft T4 Private Limited Bigbox Ventures Private Limited EFC Prime EFC Tech Space Private Limited Monarch Workspace Sprint Workspace Forty Two Ventures Limited

Transactions with the related parties are as follows:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Whitehills Interior Limited		
Expense - Interior Design and other Speciality Design Service & Civil work	9,000.00	-
Loan Given	174.84	-
Brantford Limited		
Expense - Brokerage	4.63	-
Expense - Leasing Asset Charges	2.51	-
Loan Given	473.09	-
Loan Repaid	301.83	-
EFC (I) Limited		
Expense - Rent	1.15	-
TCC Concept Limited		
Expense - Rent	1.20	-
Expense - Brokerage	120.67	-
Borrowing	1,402.71	-
Borrowing	478.52	-



Handwritten signatures and initials in blue ink.

Compensation of Key Managerial Personnel (KMP) of the Company:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration to Non - Executive Directors	100.00	-
- Abhishek Narbaria	170.00	-
- Umesh Sahay	-	-

Outstanding balances with the related parties are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables - Current		
Whitehills Interior Limited	242.40	-
Brantford Limited	2.92	-
EFC (I) Limited	1.85	-
TCC Concept Limited	33.12	-
Borrowings - Non Current		
TCC Concept Limited	924.19	-
Other financial assets - Current		
TCC Concept Limited	0.20	-
Loans - Non Current		
Whitehills Interior Limited	174.84	-
Brantford Limited	171.26	-

32 Employee benefits

Employee benefit expense of the Company includes various short term employee expenses, defined benefits expenses, expenses toward defined contribution on plans and other long term employee benefits.

(a) Defined contribution plans

The Company makes provident fund contributions to defined benefit plan for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Contribution to provident fund	-	-
Contribution to others	-	-
Total	-	-

(b) Defined Benefit Plans

The Company has unfunded defined benefit plan for payment of gratuity to all eligible employees calculated at specified number of days of last drawn salary depending upon the tenure of service for each year of completed service subject to minimum service of five years

Interest rates risk: While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase and

Salary risk: Higher than expected increases in salary will increase the defined benefit obligation

Demographic risks: Demographic assumptions are required to assess the timing and probability of a payment taking place. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight

Disclosures for defined benefit plans based on actuarial reports:

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at beginning of the year		
Current service cost	3.82	-
Interest expense	-	-
Remeasurement (gain)/losses	-	-
Defined benefit obligation at end of the year	3.82	-

(ii) Amount recognised in statement of profit and loss and other comprehensive income:

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Current service cost	3.82	-
Past service cost	-	-
Interest expense on DBO	-	-
Amount recognised in statement of profit and loss	3.82	-
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	-	-
Actuarial (gain)/loss due to experience on DBO	-	-
Remeasurement (gains)/losses in other comprehensive income	-	-

(iii) Net liability recognised in the balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation		
Defined liability recognised in the balance sheet	-	-
Classified as non-current	3.71	-
Classified as current	0.11	-



Handwritten signatures and initials.

(iv) The principle assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (in %)	7.18%	0.00%
Salary escalation (in %)	10.00%	0.00%
Attrition rate (in %)	5.00%	0.00%
Mortality rates inclusive of provision for disability	0.00%	0.00%
Age	Mortality Rate	
Up to 30 Years	0.00934	-
From 31-40 years	0.00977	-
Above 44 years	0.001202	-

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion,

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the

Particulars	As at March 31, 2025		As at March 31, 2024	
	% change in DBO	Decrease or Increase in DBO	% change in DBO	Decrease or Increase in DBO
Effect of +100 basis points in rate of discounting	-9.65%	-36,987	-	-
Effect of -100 basis points in rate of discounting	11.29%	43,092	-	-
Effect of +100 basis points in rate of salary increase	10.88%	40,768	-	-
Effect of -100 basis points in rate of salary decrease	-9.36%	-35,752	-	-
Effect of +100 basis points in attrition rate	-3.17%	-12,101	-	-
Effect of -100 basis points in attrition rate	3.51%	13,413	-	-
Mortality rate	-0.08%	-296	-	-

The above analysis has been performed using P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other

(vi) Maturity profile of defined benefit obligation:

Expected cash flows (valued on undiscounted basis)	As at March 31, 2025	As at March 31, 2024
Year (I)	0.11	-
Year (II)	0.12	-
Year (III)	0.99	-
Year (IV)	0.12	-
Year (V)	0.13	-
5 year onwards	0.74	-
Pay-outs Above Ten Years	7.02	-

(c) Compensated absences note

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Disclosures for defined benefit plans based on actuarial reports:

(f) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at beginning of the year	-	-
Current service cost	2.49	-
Interest expense	-	-
Remeasurement (gain)/losses	-	-
Defined benefit obligation at end of the year	2.49	-

(g) Amount recognised in statement of profit and loss and other comprehensive income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2.49	-
Past service cost	-	-
Interest expense on DBO	-	-
Amount recognised in statement of profit and loss	2.49	-
Remeasurement of defined benefit liability:	-	-
Actuarial (gain)/loss from changes in financial assumptions	-	-
Actuarial (gain)/loss due to experience on DBO	-	-
Remeasurement (gain)/losses in other comprehensive income	-	-

(h) Net liability recognised in the balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	2.49	-
Defined liability recognised in the balance sheet	2.49	-
Classified as non-current	2.31	-
Classified as current	0.18	-

(iv) The principle assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (in %)	7.08%	0.00%
Salary escalation (in %)	10.00%	0.00%
Attrition rate (in %)	5.00%	0.00%
Mortality rates inclusive of provision for disability	0.00%	0.00%
Age	Mortality Rate	
Up to 30 Years	-	-
From 31-40 years	-	-
Above 44 years	-	-

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion,



Handwritten signatures in blue ink.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the

Particulars	As at March 31, 2025		As at March 31, 2024	
	% change in DBO	Decrease or increase in DBO	% change in DBO	Decrease or increase in DBO
Effect of +100 basis points in rate of discounting	-8.23%	-20,664	-	-
Effect of -100 basis points in rate of discounting	9.52%	24,167	-	-
Effect of +100 basis points in rate of salary increase	8.93%	22,253	-	-
Effect of -100 basis points in rate of salary decrease	-7.81%	19,461	-	-
Effect of +100 basis points in attrition rate	-1.96%	-4,891	-	-
Effect of -100 basis points in attrition rate	2.25%	5,611	-	-
Mortality rate	-0.06%	-148	-	-

The above analysis has been performed using P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other

(vi) Maturity profile of defined benefit obligation:

Expected cash flows (valued on undiscounted basis)

	As at March 31, 2025	As at March 31, 2024
Year (i)	0.11	-
Year (ii)	0.12	-
Year (iii)	1.43	-
Year (iv)	0.06	-
5 year onwards	0.06	-
Pay-outs Above Ten Years	0.34	-
	3.73	-

33 Corporate social responsibility (CSR)

During the year, section 135 regarding Corporate Social Responsibility of the Act is not applicable to the company.

34 The Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be notified after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact in the financial statements following the Code becoming effective and the related rules to determine the financial impact being notified.

35 Additional disclosure with respect to amendments to Schedule III

a. The Company has not been declared as Willful defaulter by any lenders.

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

c. The provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to Company.

d. The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

e. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f. The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

g. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

h. The Company did not enter into any transaction with Companies struck off from ROC records for the period ended 31 March 2025 and 31 March 2024.

i. Funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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.

j. No funds have been received by the Company from or in any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

k. Analytical Ratios

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% of Variance	Variance remark
Current ratio (in times)	Current assets	Current Liability	11.30	-	100.00%	As this is first year of commercial operations, there are no base year comparables available, and hence the variance are more than 25% across the reportable ratios
Debt equity ratio (in times)	Total debt	Shareholders equity	0.05	-	100.00%	
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax + Depreciation + Finance cost + profit on sale of property plant and equipment)	Debt services (Interest and lease payments + Principle repayments)	NA	NA	NA	
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.03	-	100.00%	
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	100.00%	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	NA	
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	0.15	-	0.00%	
Net capital turnover ratio	Revenue from operations	Working capital (current assets)	-	-	100.00%	
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	-	-	0.00%	
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt +	0.02	-	0.00%	
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	NA	NA	100.00%	
					NA	

Note:

(a) In respect of aforementioned ratios there is no significant change (25% or more) in FY 2024-25 in comparison to FY 2023-24

As per our report of even date
For Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

Nikhil Warankar
Proprietor
Membership number: 198983

Place: Pune
Date: 23rd May 2025



For and on behalf of the Board of Directors
of NES DATA PRIVATE LIMITED

Umesh Kumar Sahay
Director
DIN: 01733081

Abhinav Warankar
Director
DIN: 01873087