

ISHWAR & GOPAL

CHARTERED ACCOUNTANTS

K.V. GOPALAKRISHNAYYA, B.Com., F.C.A.

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Independent Auditor's Report

TO THE MEMBERS OF ANAWAVE SYSTEMS AND SOLUTIONS PRIVATE LIMITED

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying standalone financial statements of ANAWAVE SYSTEMS AND SOLUTIONS PRIVATE LIMITED (the "Company"), which comprises of the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash flows and the Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "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 31 March 2026, its profit including total other 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 Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

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



Sl No	Key audit matter	How the key audit matter was addressed
	The Company during the prior years entered into a 30 years lease agreement for a land and started construction on the same . Subsequently, the owner of the land who has leased the property to the Company has sold the same to a director of the Company. As informed to us, the current owner has agreed to continue the lease with the same terms and conditions. However, the lease deed is not entered. The Company has also incurred Rs. 31.94 Lakhs towards construction cost and same is shown under capital work in progress. The construction work is held up during last two years and management is intending to recommence the construction once the sale order position is improved.	We have relied on the management representation and hence no provision is made for lease deposit amounting to Rs. 43.68 Lakhs and capital work in progress of 31.94 Lakhs.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone 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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the



accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process of the Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

Materiality is the magnitude of misstatements in financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the



financial statements may be influenced. We consider qualitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. This report does not include Report on Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Act (Report on Internal Financial Controls), since in our opinion and according to the information and explanations given to us, the said report on internal financial controls is not applicable to the company basis the exemption available to the Company under Ministry of Corporate Affairs G.S.R. 583(E) dated June 13, 2017 read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements.



- g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period under review.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position in the financial statements;
- ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. The Company did not have any amounts 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, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
B. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
C. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid dividend during the period under review;



- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Ishwar & Gopal,
Chartered Accountants,
FRN: 001154S



K V Gopalakrishnayya

Partner

M No 021748

Place: Bangalore

Date: 30.04.2026

UDIN: 26021748GYJCCD9314

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Sri Vinayaka Building
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BANGALORE-560 002

Annexure 'A' Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report to the Members of ANAWAVE SYSTEMS AND SOLUTIONS PRIVATE LIMITED of even date:

- i. a. A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.;
- B The Company does not have any intangible assets and hence the requirement of clause 3 (i) (a) (B) of the order is not applicable to the Company during the year under review
- b. As informed to us the management has physically verified its property, plant and equipment during the year at reasonable intervals and no discrepancies were noticed on such physical verification.
- c. Based on our examination of the registered documents provided to us, in respect of a leasehold property, the ownership of the land has changed subsequent to entering the lease deed. We have been informed that the current owner of the said land, who is also director of the Company has agreed to continue the lease arrangement with the same terms. However necessary documentation in this regards is not completed as on date.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of owner
Leased land	Rs. 43.68 Lakhs	Supriya Kodali	Director of the Company	30 years	Subsequently, the property is transferred to one of the Director. The lease deed is not revised.

- d. The Company has not revalued its Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or



pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

- ii. a. The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion and based on the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not been sanctioned any working capital limits and hence the requirement of clause 3 (ii) (b) of the order is not applicable to the Company for the year under review.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to Companies, Firms or other parties and hence the requirement of clause 3 (iii) of the order are not applicable to the Company for the year under review.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has not given any loans, investments, guarantees, security to which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence 3 (iv) of the order are not applicable to the Company for the year under review.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
- vi. We have been informed that maintenance of books of accounts pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for maintenance of Cost records in respect of products of the Company are not applicable to the Company for the year under review as the



Company classifies is a micro enterprise under Micro, Small and Medium Enterprise Development Act, 2026.

- vii. a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, Provident Fund, Employee's State Insurance, Professional Tax, Income Tax, Duty of Custom, Cess and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b. According to the information and explanation given to us, there are no amounts of statutory dues as referred to in clause 3 (vii) (a) above which have not been deposited on account of any dispute.

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

- ix. a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings and interest thereon to any lender during the year under review.

- b. In our opinion and according to the information and explanations given to us, the Company is not declared as wilful defaulter by any bank or financial institution or any lender;

- c. In our opinion and according to the information and explanations given to us, the Company has not obtained any term loan during the year under review;

- d. In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

- e. In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year under review;



- f. In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year under review;
- x. a. In our opinion and according to the information and explanations given to us, during the year the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year under review.
- b. There was a preferential allotment of shares during the year in compliance with Section 42 and Section 62 of the Companies Act 2013, for which the proceeds were utilized for the purpose for which the funds were raised, the unutilized portion of the funds raised have been kept separately in the form of fixed deposits and bank balances for utilization in the subsequent financial year. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year
- xi a. According to the information and explanations given to us and to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. According to the information and explanations given to us and to the best of our knowledge, no report under sub section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.



- xiv. In our opinion and according to the information and explanation given to us, the Company is not in the class of Companies required to have internal audit system for the year under review.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanation given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence clause 3 (xvi) (a) to (d) of the Order is not applicable to the Company for the year under review.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year under review during the year under review.
- xix. On the basis of the financial ratios disclosed in Note 2.27 h, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Based on the information and explanations given to us and based on the records of the Company, the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company for the year under review. Hence reporting under clause



3 (xx) (a) and (b) of the Order are not applicable to the company for the year under review.

xxi

The Company is not required to prepare consolidated financial statements and hence requirement of clause 3 (xxi) of the Order is not applicable to the Company for the year under review.

For Ishwar & Gopal,
Chartered Accountants,
Registration No: 001154S



K V Gopalakrishnayya

Partner

Membership No 021748

Place: Bangalore,

Date: 30/04/2026

UDIN: 26021748GYJCCD9314

ISHWAR & GOPAL
CHARTERED ACCOUNTANTS
Sri Vinayaka Building
21/3, T.S.P. Road
Kalasipalyam
BANGALORE - 560 002

CIN: U74999KA2016PTC096393

Statement of Assets and Liabilities as at 31st March 2026

[All amounts are stated in Lakhs unless otherwise stated]

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
ASSETS				
Non-current assets				
(a) Property plant and equipment	2.1	41.23	49.91	55.35
(b) Capital work in progress	2.2	31.94	31.94	30.47
(c) Right of use assets	2.3	31.54	32.81	34.09
(d) Other Intangible assets				
(e) Intangible asset under development				
(f) Financial assets				
(i) Investments	2.4	0.06	2.19	5.52
(ii) Other financial assets	2.5	11.78	11.25	6.76
(g) Deferred tax assets (Net)	2.6	4.94	6.97	6.03
Total non-current assets (A)		121.48	135.07	138.22
Current assets				
(a) Inventories				
(b) Financial assets				
(i) Trade receivables	2.7	113.83	93.76	3.40
(ii) Cash and cash equivalent	2.8	283.49	19.88	117.22
(iii) Other Balances with Banks	2.9	582.20	307.06	0.00
(iv) Other financial assets	2.10	21.07	8.90	0.89
(c) Current Tax Assets		1.88	3.21	
(d) Other current assets	2.11	121.48	25.66	20.62
Total current assets (B)		1123.95	458.46	142.13
TOTAL ASSETS (A+B)		1245.44	593.53	280.35
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	2.12	2.87	1.00	1.00
(b) Other equity	2.13	791.82	136.23	118.79
Total equity (A)		794.69	137.23	119.79
Liabilities				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	2.14	138.47	151.05	27.42
(ii) Lease Liabilities				
(b) Provisions				
(c) Deferred tax liabilities (net)				
(d) Other Non Current Liabilities				
Total non-current liabilities (B)		138.47	151.05	27.42
II. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2.15	160.91	158.43	78.34
(ii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises				
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.16	35.18	53.77	53.12
(iii) Other financial liabilities	2.17	1.83	1.25	0.43
(b) Other current liabilities	2.18	91.69	91.81	0.79
(c) Provisions				
(d) Current Tax Liabilities (Net)		22.67		0.47
Total current liabilities (C)		312.28	305.25	133.14
TOTAL EQUITY AND LIABILITIES (A+B+C)		1245.44	593.53	280.35

Summary of Accounting Policies

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

As per our report of even date,

for Ishwar & Gopal,
Chartered Accountants,
FRN 001154S

K V Gopalakrishnayya
Partner
M No 021748

Place: Bangalore
Date: 30.04.2026

ISHWAR & GOPAL
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BANGALORE - 560 002

for and on behalf of the Board

Brinder Singh Ahluwalia Kripa Supriya Kodali
Director Director
DIN: 06641581 DIN : 06893895

	Particulars	Note No.	For the Period 01.04.2025 to 31.03.2026	For the Period 01.04.2024 to 31.03.2025
1	Income			
	Revenue from Operations	2.19	129.42	260.28
	Other Income	2.20	60.83	9.04
	Total Revenue		190.24	269.32
2	Expenses			
	Cost of Material Consumed	2.21	44.10	158.91
	Changes in inventories of finished goods and work-in-progress			
	Employee benefits expense	2.22	-	8.52
	Finance costs	2.23	19.01	9.45
	Depreciation and amortization expenses	2.24	10.68	10.63
	Other expenses	2.25	36.06	60.93
	Total Expenses		109.85	248.45
3	Profit before tax (1-2)		80.40	20.87
4	Tax expense / (credit)			
	(1) Current tax		21.67	4.55
	(2) Deferred tax		2.03	-0.94
5	Net Profit for the year (3-4)		56.70	17.26
6	Other comprehensive income (OCI)			
	a) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income relating to items that will not be reclassified to profit or loss		-	-
	b) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income relating to items that will be reclassified to profit or loss	2.26	0.77	0.18
	Total other comprehensive income		0.77	0.18
	Total comprehensive income for the year (5 + 6)		57.47	17.44
	Earnings per share			
	Basic earnings per share of Rs.10/-each		467.43	174.38
	Diluted earnings per share of Rs.10/- each		467.43	174.38
	Weighted average number of equity shares used in Computing Earning Per Shares			
	-For Basic earnings per share		12,295	10,000
	'For Diluted earnings per share		12,295	10,000

The accompanying notes are an integral part of the financial statements.
As per our report of even date,

for Ishwar & Gopal,
Chartered Accountants,
FRN 001154S



K V Gopalakrishnayya
Partner
M No 021748

Place: Bangalore
Date: 30.04.2026

for and on behalf of the Board



Brinder Singh Ahluwalia
Director
DIN: 06641581



Kripa Supriya Kodali
Director
DIN : 06893895

PART III - Cash Flow statement**ANAWAVE SYSTEMS & SOLUTIONS PRIVATE LIMITED**

Registered Office : No.202, RMZ Millenia, Green Residency 14,
Kensington Road, Near Ulsoor, Hulsur Bazaar, Bangalore 560008

CIN: U74999KA2016PTC096393

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit before taxation, and extraordinary items	80.40	20.87
Adjusted for :		
(Profit) / Loss on investment	0.51	-1.05
Dividend Received	0.00	
Bad Advance written off	4.00	
Discard of assets	0.55	
Depreciation	10.68	10.63
Operating profits before working capital changes	96.13	30.45
Changes in current assets and liabilities		
(Increase)/Decrease in Inventories		
(Increase)/Decrease in Trade Receivables	-20.07	-90.36
(Increase)/Decrease in Loans and advances and Other current assets	-112.00	-13.05
(Increase)/Decrease in Other Financial Assets	-0.52	-4.49
Increase/(Decrease) in Trade Payables	-18.59	0.65
Increase/(Decrease) in Other Financial Liabilities	0.58	0.82
Increase/(Decrease) in Current liabilities	-0.12	91.02
Increase/(Decrease) in Provisions		0.00
Cash generated from operations	-54.59	15.05
Income tax paid / (Refund)	-2.33	8.23
Net cash generated from operating activities	-52.26	6.81
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets and change in capital wip	-1.27	-5.39
(Purchase) / Sale of Investments	2.39	4.56
Dividend Received	0.00	
Movement in other bank balance	-275.15	-307.06
Net cash used in investing activities	-274.02	-307.88
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase / (Decrease) in Borrowings	-10.10	203.72
Proceeds from Issue of shares including securities Premium	600.00	-
Net cash generated in financing activities	589.90	203.72
D. Net increase / (decrease) in cash and cash equivalents	263.61	-97.35
E. Cash and cash equivalents at the beginning of the year	19.88	117.22
F. Cash and cash equivalents at the end of the year	283.49	19.88
The Notes referred to above form an integral part of Profit & Loss Account	0.00	0.00

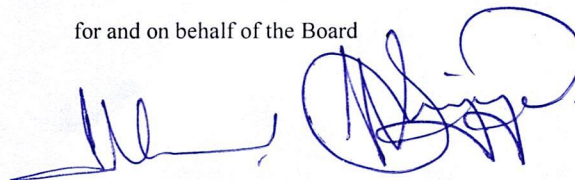
As per our report of even date,

for Ishwar & Gopal,
Chartered Accountants,
FRN 001154S

K V Gopalakrishnayya
Partner
M No 021748

Place: Bangalore
Date: 30.04.2026

for and on behalf of the Board



Brinder Singh Ahluwalia
Director
DIN: 06641581

Kripa Supriya Kodali
Director
DIN : 06893895

ISHWAR & GOPAL
CHARTERED ACCOUNTANTS
Sri Vinayaka Building
21/3, T.S.P. Road
Kalasipalyam
BANGALORE - 560 002

ANAWAVE SYSTEMS & SOLUTIONS PRIVATE LIMITED**Schedules to the Financial Statements****Statement of changes in Equity**

[All amounts are stated in Lakhs unless otherwise stated]

(A) Share capital**Statement of changes in Equity for the Period ended 31st March 2026**

Equity share capital	Balance as at beginning of 01 April 2023	Changes in Equity share capital during the year	Balance at end of 1st April 2024
10,000 Equity shares of Rs.10 Each Fully Paid up	1.00	-	1.00
Total	1.00	-	1.00

Equity share capital	Balance at beginning of 1st April 2024	Changes in Equity share capital during the year	Balance at end of 31st March 2025
10,000 Equity shares of Rs.10 Each Fully Paid up	1.00	-	1.00
Total	1.00	-	1.00

Equity share capital	Balance at beginning of 1st April 2025	Changes in Equity share capital during the year	Balance at end of 21st November 2025
10,000 Equity shares of Rs.10 Each Fully Paid up	1.00	-	1.00
Total	1.00	-	1.00

Equity share capital	Balance at beginning of 1st April 2025	Changes in Equity share capital during the year	Balance at end of 31st March 2026
28,689 (10,000) Equity shares of Rs.10 Each Fully Paid up	1.00	1.87	2.87
Total	1.00	1.87	2.87

On Nov 5th , 2025, the company allotted 21,804 equity shares to M/s Zen Technologies Limited, each having a face value of ₹10 and issued at a premium of ₹2743 per share.



(B) Other Equity

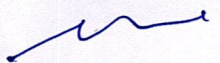
Description	Share Application Money Pending Allotment	Reserves & Surplus		Other Comprehensive Income Remeasurement of Investment	Total
		Retained Earnings	Securities Premium		
Balance as at 1st April 2023		97.81	-	-	97.81
Profit for the year		24.87			24.87
Impact of INDAS adjustment		-2.92	-	-0.97	-3.89
Balance as at 1st April 2024	-	119.76	-	-0.97	118.79
Changes in Accounting Policy / prior period items		-			-
Restated balance as at 1st April 2024		119.76		-0.97	118.79
Profit for the year		17.26			17.26
Remeasurement of investments	-	-		0.18	0.18
Total Comprehensive income for the year	-	137.02	-	-0.79	136.23
Balance as at 31st March 2025	-	137.02	-	-0.79	136.23
Profit for the period		56.70			56.70
Remeasurement of investments				0.77	0.77
Received during the period	600.00		598.13		1198.12
Shares allotted during the period	600.00				600.00
Total Comprehensive income for the year	-	193.71	598.13	-0.02	791.82
Balance as at 31st March 2026	-	193.71	598.13	-0.02	791.82

Note: Amount received on issue of shares in excess of the face value has been classified as securities premium. This reserve will be utilised in accordance with provisions of Section 52 of the Companies Act, 2013.

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions to shareholders.

As per our report of even date,

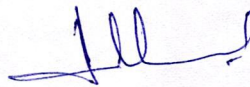
for Ishwar & Gopal,
Chartered Accountants,
FRN 001154S



K V Gopalakrishnayya
Partner
M No 021748

Place: Bangalore
Date: 30.04.2026

for and on behalf of the Board



Brinder Singh Ahluwalia
Director
DIN: 06641581



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ANAWAVE SYSTEMS & SOLUTIONS PRIVATE LIMITED

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

1. Corporate Information:

ANAWAVE SYSTEMS & SOLUTIONS PRIVATE LIMITED (the 'Company') having CIN: U74999KA2016PTC096393 is incorporated as a Private Limited Company under the Companies Act, 2013 on 09/09/2016 in the state of Karnataka, India.

The registered office of the Company is situated at RMZ MILLENIA, 202, Green Residency 14, Kensington Road, Near Ulsoor, Hulsur Bazaar, Bangalore, 560 008.

The Company is principally engaged in design, development and manufacture of Training Simulators, Anti Drone Systems. The Company caters to both domestic and international market.

With effect from November 21, 2025, the Company has become a subsidiary of Zen Technology Limited a listed Company which holds 76% shares in the Company.

The Ind AS Financial Statements were approved for issue in accordance with a resolution passed in Board Meeting held on 30.04.2026.

2. Material Accounting Policies:

a. Statement of compliance & Basis for preparation:

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (referred to as Ind AS) as notified under the Companies (Indian Accounting Standards Rules), 2015 read with Section 133 of the Companies Act, 2013 ("the Act") as amended from time to time.

The standalone financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value at the end of the reporting period, as explained further in the accounting policies below. The standalone financial statements are presented in Indian Rupees ("INR/ ₹") and all values are rounded to the nearest Lakhs, except when otherwise indicated.

(b) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest lakhs unless otherwise stated.

(iii) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value:



(iv) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and reported amounts of revenues and expenses during the period and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statement. Accounting estimates could change from period to period. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed by the Management on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note i: Lease classification.
- Note i: Leases: whether an arrangement contains a lease and lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note k: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note q: impairment of financial assets;
- Note j: Recoverability/recognition of deferred tax assets;
- Note f: determining an asset's expected useful life and the expected residual value at the end of its life.

(v) Measurement of fair values

Accounting policies and disclosures require measurement of fair value for both financial and non-financial assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs



and minimising the use of unobservable inputs Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

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

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

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note e: Financial instruments

(vi) Current and non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Assets

An asset is classified as current when it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; it is expected to be realised within twelve months from the reporting date; it is held primarily for the purposes of being traded; or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it expects to settle the liability in its normal operating cycle; it holds the liability primarily for the purpose of trading; it is due to be settled within twelve months from the reporting date; the Company does not have right at the end of the accounting period to defer settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Operating Cycle:

Operating cycle is the time between the acquisition of assets for processing and realisation in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b. Summary of Material Accounting Policies:

A. Revenue from contracts with customers

Revenue from contracts with customers is recognised when the Company satisfies a performance obligation by transferring control of a promised good or service to the customer. Control is



transferred when the customer has the ability to direct the use of and obtain substantially all of the benefits from the good or service.

Revenue from sale of products

Revenue from the sale of products is recognised at a point in time when control of the goods is transferred to the customer, which typically occurs upon delivery in accordance with the terms of the contract. The indicators for transfer of control include: the Company has transferred the physical possession of the product, the customer has a legal title to the product, the customer has accepted the product, when the Company has a present right to payment for the product, the significant risks and rewards of ownership of the product has been transferred to the customer. Revenue is measured at the transaction price, which is the amount of consideration the Company expects to be entitled to in exchange for transferring goods or services.

Multiple performance obligations

In case where the contracts involve multiple performance obligations, the Company allocates the transaction price to each performance obligation on the relative stand-alone selling price basis.

In case of a contract, where separate fee for Annual Maintenance Contracts (AMC) or any other separately identifiable component is not stipulated, the Company applies the recognition criteria to separately identifiable components (sale of goods and AMC, etc.) of the transaction and allocates the revenue to those separate components based on standalone selling price.

In cases where the AMC or any other separately identifiable component is stipulated and price for the same agreed separately, the Company applies the recognition criteria to separately identified components (sale of goods and installation and commissioning, etc.) of the transaction and allocates the revenue to those separate components based on their standalone selling price.

If the stand-alone selling price is not available the Company estimates the stand alone selling price.

Revenue from rendering of services

As outlined above, in cases where contracts include multiple performance obligations, such as the sale of goods and Annual Maintenance Contracts (AMC), the transaction price is allocated to each component based on their relative standalone selling prices.

Revenue attributable to AMC services is recognised over time, as the customer simultaneously receives and consumes the benefits of the service throughout the contract period. The Company applies the output method to measure progress towards complete satisfaction of the performance obligation, as the passage of time provides a reliable basis for depicting the transfer of services to the customer.

Measurement of Trade Receivables

Trade receivables arising from such contracts are recognised at the transaction price as determined above, consistent with the Company's accounting policy on financial assets.



B. Recognition of other income

i) Interest income

Interest Income mainly comprises of interest on Margin money deposit relating to bank guarantee and other fixed deposits. Interest income should be recorded using the effective interest rate (EIR). However, the amount of margin money deposits relating to bank guarantee are purely current in nature, hence effective interest rate has not been applied. Interest is recognized using the time proportion method, based on rates implicit in the transactions.

ii) Other Income

Other income not specifically stated above is recognised on accrual basis.

iii) Dividend Income

Dividend Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

C. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

D. Foreign currency transactions and translation

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date (closing rate). Non-monetary items denominated in foreign currencies which are carried at historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise.

The assets and liabilities of the foreign branch are translated into functional currency at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at average exchange rates. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

In case of an asset, expense or income where a monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.



E. Financial instruments

A financial instrument is any contract that gives rise to a Financial Asset of one entity and Financial Liability or Equity instrument of another entity.

Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Details of assets measured at amortised cost / fair value is given in Note 23.

Financial assets are not reclassified subsequent to their initial recognition, except when the Company changes its business model for managing the assets. Any such reclassification is applied prospectively from the reclassification date; prior periods are not restated.

F. Property, plant and equipment

i) Recognition and initial measurement

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes purchase price (net of trade discounts and rebates), import duties and non-refundable taxes, directly attributable costs necessary to bring the asset to its intended working condition for its intended use, and estimated costs of dismantling, removing the item, and restoring the site, where an obligation exists (measured at present value in accordance with Ind AS 37).

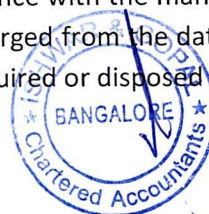
Where significant components of an item of property, plant and equipment have different useful lives, they are accounted for separately. If an item of PPE is acquired on deferred credit terms (i.e. with a significant financing benefit), it is recognised at its cash price equivalent. The difference between the total payment and cash price is recognised as interest over the deferred period.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. All other repairs and maintenance are charged to profit or loss as incurred. If a component accounted for separately is replaced, the carrying amount of the replaced component is derecognised.

iii) Depreciation

Depreciation is provided on a straight-line basis over the estimated useful lives of the respective assets. The useful lives are determined in accordance with the manner prescribed under Schedule II to the Companies Act, 2013. Depreciation is charged from the date the asset is available for use and is calculated on a pro-rata basis for assets acquired or disposed of during the year.



iv) Capital Work in Progress (CWIP) and Capital advances

Capital Work-in-Progress includes tangible assets that are under construction or development and are not yet ready for their intended use at the balance sheet date. These include expenditure incurred on assets that are in the course of construction, installation, testing, or commissioning. CWIP is carried at cost, which comprises directly attributable acquisition and construction costs, borrowing costs eligible for capitalisation under Ind AS 23, and other expenses directly attributable to bringing the asset to its intended use.

No depreciation is charged on such assets until they are available for use. Once the asset is ready for its intended use, the accumulated cost is transferred to the appropriate category of property, plant and equipment and depreciation commences from the date the asset is available for use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other non-current assets.

v) De-recognition:

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on de-recognition is recognised in the Profit and Loss Account in the period of de-recognition. The gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the asset.

H. Inventories

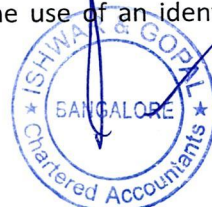
Inventories consist of raw materials, stores and spares, work-in progress, and finished goods, and are measured at the lower of cost or net realisable value. However, raw materials that are used in the production process are not written down below cost if the finished goods resulting from their use are expected to be sold at or above cost.

The cost of all categories of inventories is determined using the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing the inventories to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads, allocated based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

I. Leases

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



Company as a Lessor

Leases for which the Company is a lessor are classified as a finance or operating lease. Whenever the terms of a lease transfer substantially 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. Rental income from operating leases are recognised on straight line basis over the term of relevant lease.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

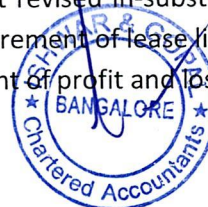
The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain 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.

Right of use asset

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability

The Company measures the lease liability at present value of the future lease payments at the commencement date of the lease. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of



modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Short-term leases and leases of low-value assets

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

J. Income taxes

Taxes comprises Current Tax and Deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income. The Company recognises interest levied and penalties relating to income tax assessments in interest expenses.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

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

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss at the time of the transaction.

Deferred tax assets are recognised for deductible temporary differences, the carry forwards of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.



Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

K. Provision, contingent liabilities and contingent assets

Provision

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets

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

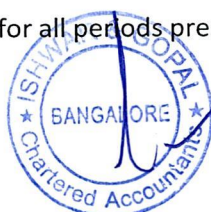
Contingent assets are not recognised in financial statement. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Contingent Liabilities/Assets to the extent the Management is aware, are disclosed by way of notes to the financial statements.

L. Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period excluding the treasury shares in accordance with Ind AS 33 Earnings per share.

Diluted earnings per share is computed by dividing the net profit 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. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.



M. Statement of cash flow

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

N. Cash and cash equivalents

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

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Errors and estimates

The Company revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the financial statements. Changes in accounting policies are applied retrospectively, unless it is impracticable to apply.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to statement of profit and loss is applied prospectively in the period(s) of change.

Q. Impairment of financial assets

In accordance with Ind AS 109, the Company assesses impairment of financial assets ('Financial instruments') and recognises expected credit losses, which are measured through a loss allowance.

Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

The Company provides for impairment of trade receivables based on assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.



R. Recent pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has introduced amendments to several standards.

Among the changes, certain amendments are notified with respect to revised guidance on classification of liabilities containing covenants under Ind AS 1, enhanced disclosure requirements relating to supplier finance arrangements under Ind AS 7 and Ind AS 107, accounting implications arising from the OECD Pillar Two global minimum tax framework under Ind AS 12, Changes to assessing whether a currency is exchangeable into another and how to determine the spot rate when exchangeability is lacking under Ind AS 21 and Updated transitional guidance regarding foreign exchange differences on long-term loans under Ind AS 101.

These changes do not have any impact on the financial statements.



2.1: Property, plant and equipment

[All amounts are stated in Lakhs unless otherwise stated]

Particulars	Office Equipment	Furnitures & Fixtures	Vehicle	Computer and Data Processing	Total
Gross carrying value/Deemed cost					
Deemed Cost as at 31st March 2024	2.18	1.03	51.29	0.85	55.35
Additions for the year	1.40	1.72	0.00	0.80	3.91
Disposals for the year	-	-	-	-	-
Balance as at 31st March 2025	3.58	2.75	51.29	1.65	59.27
Additions for the Period	1.27	0.00	0.00	0.00	1.27
Disposals for the Period	0.56	-	-	0.24	0.80
Balance as at 31st March 2026	4.29	2.75	51.29	1.41	59.73
Accumulated depreciation					
Balance as at 31st March 2024	0.00	0.00	0.00	0.00	0.00
Depreciation charge for the year	0.83	0.21	7.90	0.42	9.36
On disposals	-	-	-	-	-
Balance as at 31st March 2025	0.83	0.21	7.90	0.42	9.36
Depreciation charge for the year	0.83	0.29	7.90	0.39	9.40
On disposals	0.18	-	-	0.07	0.25
Balance as at 31st March 2026	1.47	0.49	15.80	0.74	18.51
Net carrying value					
As on March 31, 2024	2.18	1.03	51.29	0.85	55.35
As on March 31, 2025	2.75	2.54	43.39	1.23	49.91
As on March 31, 2026	2.81	2.26	35.49	0.67	41.23

Vehicle is hypothecated to a bank as security for term loan.

Capital Work in Progress (CWIP) Note No 2.2**Ageing Schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	31.94	31.94
Total	0.00	0.00	0.00	31.94	31.94

Building under construction is on a leasehold land which is not in the name of the Company.

The estimated cost required for completion of the Building is not ascertainable and hence not provided

Right of Use Asset (ROUA) Note No 2.3**Leasehold Land**

Particulars	Gross Value	Depreciation	Net carrying amount
Restated balance as at 01.04.2024	34.09		34.09
Additions during the year		-1.28	1.28
Deduction / Adjustment			
Net carrying amount as at 31.03.2025	34.09	1.28	32.81
Additions during the year		-1.28	1.28
Net carrying amount as at 31.03.2026	34.09	2.55	31.54

Security Deposits paid for leased assets as a lessee

In case of interest free deposit paid in connection with leased arrangements to lessor for more than 12 months lease agreement, the difference between the present value of the deposit and amount of deposit paid is deferred as ROUA to be recognised as expense over the underlying lease term in accordance to IND AS 116. The discounting rate used for determining the present value of such deposits is based on the rate of interest applicable to fixed deposits placed by the Company



ANAWAVE SYSTEMS & SOLUTIONS PRIVATE LIMITED
Notes to the Financial Statements

[All amounts are stated in Lakhs unless otherwise stated]

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
2.2 Capital Work in Progress			
Opening balance	31.94	30.47	27.37
Add: During the year	-	1.47	3.10
Less: Capitalised during the year	-	-	-
Closing balance	31.94	31.94	30.47
Additional Information:			
a) Details of Capital work in progress by nature			
Building under construction	31.94	31.94	30.47
	31.94	31.94	30.47
2.4 Non Current Investments			
(Unquoted)			
Investment in LLP			
[at amortised cost]			
Anawave Varuni Systems And Solutions LLP	0.10	0.10	0.10
Less: Provision for diminution	-0.10	-0.10	-0.10
	-	-	-
Investment in Equity Shares [at fair value]	0.06	2.19	5.52
Total	0.06	2.19	5.52
Aggregate amount of unquoted investments	0.10	0.10	0.10
Aggregate amount of quoted investments and market value thereo	0.06	2.19	5.52
Aggregate amount of impairment in the value of investment	-	-	-
The Company has invested for an amount of Rs. 0.10 lakhs in "Anawave Varuni Systems And Solutions LLP" which consist of 50% of total capital.			



ANAWAVE SYSTEMS & SOLUTIONS PRIVATE LIMITED

2.4 Investments

2.4 Investments						
Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	Quantity	Value	Value	Quantity	market Value	
in Equity Shares						
BODHTREE CONSULTING LIMITED	300	0.06	0.06	300.00	0.01	
CADILA HEALTHCARE LIMITED /Zydus Lifesciences Ltd				100.00	1.00	
CENTRUM CAPITAL LIMITED				200.00	0.06	
SHILPA MEDICARE LIMITED				200.00	0.50	
V-GUARD INDUSTRIES LIMITED				100.00	0.32	
SPAISA CAPITAL LTD.			0.35	99.00	0.50	
ASIAN PAINTS LTD				5.00	0.14	
CAPACITE INFRAPROJE				100.00	0.29	
DDEV PLASTIKS INDUST				300.00	0.62	
H D F C BANK				30.00	0.23	
INDIAN OVERSEAS BANK			0.16	400.00	0.24	
JK PAPER LIMITED				200.00	0.66	
LARSEN & TOUBRO				5.00	0.18	
MISHTANN FOODS LTD.			0.03	300.00	0.06	
S K M EGG PRODUCTS				100.00	0.31	
SALASAR TECHNO ENGIN			0.03	200.00	0.04	
SONA BLW PRECISION F				50.00	0.35	
TRIDENT LTD.			0.05	30.00	0.01	
RELIANCE INDUSTRIES			0.77			
ADANI PORTS AND SPEC			0.12			
COAL INDIA LIMITED			0.19			
GUJARAT MINERAL DEVE			0.39			
HINDUSTAN CONSTRUCT			0.04			
		0.06	2.19		5.52	
Investment in LLP						
ANAWAVE VARUNI SYSTEMS AND SOLUTIONS LLP		0.10	0.10		0.10	
Less: Provision for Diminution in Investment		0.10	0.10		0.10	
		-	-		-	
Investment in LLP Current account						
ANAWAVE VARUNI SYSTEMS AND SOLUTIONS LLP						
Opening Balance		-141.80	-82.49		164.97	
Add: Share of profit / (loss)		-21.43	-59.32			
Closing balance		-163.23	-141.80			



2.5 Other Financial Assets			
[Unsecured, Considered Good]			
Other Deposit	4.00	4.00	-
Rental Advance	7.78	7.25	6.76
	11.78	11.25	6.76
2.6 Deferred tax asset (Net)			
On account of temporary differences on depreciation on property, plant and equipments and intangible assets	4.94	6.97	6.03
	4.94	6.97	6.03
2.7 Trade receivables			
Trade receivables			
[Unsecured, Considered Good]	113.83	93.76	3.40
Credit impaired	-	-	-
Less: Allowances for expected credit loss	-	-	-
	113.83	93.76	3.40
Ageing of the trade receivables and credit risk arising therefrom is as below:			
(i) Undisputed Trade receivables — considered good			
Not Due			
Less than six months	9.33	1.45	3.40
six months to 1 year		90.65	
1 year - 2 years	104.50	1.66	
More than three years	-		-
2.8 Cash and cash Equivalents			
a) Cash and cash equivalents			
i) Cash on hand	0.09	0.09	0.09
ii) Balances with banks			
- Current accounts	283.40	19.79	117.13
	283.49	19.88	117.22
2.9 Bank balances other than above			
i) Fixed Deposits with Banks	470.15	195.00	
ii) Balances with banks held as margin money against bank guarantee	112.06	112.06	
[Deposit with maturity period more than 3 months]			
	582.20	307.06	-
2.10 Other financial assets			
[Unsecured, Considered Good]			
Interest Receivable on Fixed Deposits	20.08	5.48	0.06
Balance with demat account	0.99	3.42	0.83
	21.07	8.90	0.89
2.11 Other current assets			
[Unsecured, Considered Good]			
Balance with Statutory Authorities	36.16	15.07	10.13
Advance given to Suppliers	6.49	10.59	10.49
Prepaid expenses	78.83	-	-
	121.48	25.66	20.62



2.12 Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Authorized share capital						
Equity shares of Rs.10 each	200000.00	20.00	10,000.00	1.00	10,000.00	1.00
Issued and subscribed						
Equity Shares of Rs.10 each	28,689	2.87	10,000.00	1.00	10,000.00	1.00
Paid up capital						
10000 equity shares of Rs 10 each, Fully Paidup	28,689	2.87	10,000.00	1.00	10,000.00	1.00
		2.87		1.00		1.00

Reconciliation of equity shares outstanding is set out below:

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening number of equity shares/share capital	10,000	1.00	10,000	1.00	10,000	1.00
Add: equity shares issued during the year	18,689	1.87			-	-
less: shares buy backed during the year	-	-	-	-	-	-
Closing number of equity shares/share capital	28,689	2.87	10,000	1.00	10,000	1.00

Details of shareholders holding more than 5% shares :

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
1. M/s Zen Technologies Limited *	21,804	76.00%	-	0.00%	-	0.00%
2.Kripa Supriya Kodali	5,000	17.43%	5,000	50.00%	5,000	50.00%
3.Brinder singh Ahluwalia	1,885	6.57%	5,000	50.00%	5,000	50.00%
	28,689	100%	10,000	100%	10,000	100%

* Holding Company

Details of shares held by promoters

Particulars	As at 31st March 2026		As at 31st March 2025		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
1.Kripa Supriya Kodali	5,000	17.43%	5,000	50.00%	-32.57%
2.Brinder singh Ahluwalia	1,885	6.57%	5,000	50.00%	-43.43%
3. M/s Zen Technologies Limited	21,804	76.00%	-	0.00%	76.00%
	28,689	100%	10,000	100%	

2.9.2 Rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10 /- each. For all matters submitted to vote in a shareholders meeting of the Company, every holder of an equity share, as reflected in the records of the Company as on the record date set for the shareholders meeting, shall have one vote in respect of each share held.

Should the Company declare and pay any dividends, such dividends will be paid in Indian rupees to each holder of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.



2.13 Other equity:**a. Share Application Money Pending Allotment**

Opening Balance	-	-	-
Add: Received during the period	600.00	-	-
Less: Shares allotted during the period	600.00	-	-
Closing balance	-	-	-

b. Securities Premium

Opening Balance			
Add: Received during the year	598.13		
Closing balance	598.13		
	598.13	-	-

c. Other comprehensive income

Opening balance	-0.79	-0.97	
Add: Transfer from Surplus in Statement of Profit & Loss account			-0.97
Add: Remeasurement of investments	0.77	0.18	-
Closing balance	-0.02	-0.79	-0.97
	-0.02	-0.79	-0.97

d. Surplus in Statement of Profit and Loss

Balance at the beginning of the reporting priod	137.02	119.76	97.81
Changes in Accounting Policy / prior period items	-	-	-
Restated balance at the beginning of the reporting priod	137.02	119.76	97.81
Add: Transferred from Statement of Profit and Loss	56.70	17.26	24.87
Less: Impact of restatement of Investment transferred to Other Comprehensive income			-0.97
Less: Impact of Ind AS transition			-2.92
Closing balance	193.71	137.02	119.76

Other equity**2.14 Borrowings****Secured borrowings**

Term Loan from Bank	151.05	162.18	36.89
Current maturities of long term debt	-12.58	-11.13	-9.47
Term loans from banks	138.47	151.05	27.42
	138.47	151.05	27.42

Terms of Repayment and Security

- i) Loan from IDFC First Bank Ltd amounting Rs.49.46 Lakhs /- (Nil) is repayable in 60 equal monthly installments of Rs.1.15 lakhs/-. The loan is secured by hypothecation of vehicle and carries interest of 13.5% p.a.
- ii) Loan HDFC Bank Ltd- Rs.112 lakhs (Nil) is repayable 180 equal monthly installments of Rs.1.19 lakhs/- each. The loan is secured by fixed deposit, with carrying interest of 9.75% p.a.
- iii) Loan IDFC First Bank Ltd- Rs.Nil (Rs 36.89 Lakhs) is outstanding as on 31.03.2025, and has to be repaid in 60 equal monthly installments of Rs.1.07 Lakhs/- each. The loan is secured by hypothecation of vehicle taken on hire purchase basis, with carrying interest of 10.5% p.a.



2.15 Short term Borrowings			
Secured			
Current maturities of long term debt	12.58	11.13	9.47
Unsecured Loan			
From Related Parties	148.33	147.30	68.87
	160.91	158.43	78.34
2.16 Trade payables			
Total outstanding dues of micro enterprises and small enterprises (MSME)			
Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	35.18	53.77	53.12
	35.18	53.77	53.12
Particulars			
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	-	-	-
Interest	-	-	-
Total	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.			
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.			
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.			
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.			
Trade payables ageing schedule			
(iii) Undisputed dues other than MSMEs			
Less than 1 year	8.08	53.77	53.12
1-2 years	27.10	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	35.18	53.77	53.12
2.17 Other Financial Liabilities			
Expense Payable	1.83	1.25	0.43
	1.83	1.25	0.43
2.18 Other Current Liabilities			
Statutory Liabilities Payable	1.04	0.41	0.04
Advance from Customers	90.65	91.40	0.75
	91.69	91.81	0.79



ANAWAVE SYSTEMS & SOLUTIONS PRIVATE LIMITED

 Registered Office : No.202, RMZ Millenia, Green Residency 14, Kensington Road, Near
 Ulsoor, Hulsur Bazaar, Bangalore 560008

CIN: U74999KA2016PTC096393

Statement of Profit and Loss for the Period Ended 31st March 2026

Particulars	For the Period Ended 01. April 2025 to 31st March 2026	For the Period Ended 01. April 2024 to 31 March 2025
2.19 Revenue from contracts with customers		
Revenue from :		
Sale of products / Services	51.19	260.28
Software Design Services	78.22	-
Other Operating revenue	-	-
Total	129.42	260.28
2.20 Other income		
Interest on Fixed Deposits	19.39	6.03
Interest Income Rental Deposit	0.52	0.49
Dividend Income	0.00	0.05
Foreign exchange fluctuation	18.63	-
Profit on Investment	-	1.39
Discount Received	-	1.08
Interest on Income Tax Rcfund	0.18	-
Unclaimed credit written back	22.10	-
Total	60.83	9.04
2.21 Cost of materials consumed		
Raw material		
Purchases	44.10	158.91
Add: Opening stock	-	-
	44.10	158.91
Less: Closing stock	-	-
Total	44.10	158.91
2.22 Employee benefits expense		
Salaries, wages and bonus	-	8.26
Staff welfare	-	0.27
Total	-	8.52
2.23 Finance costs		
(i) Interest on Loan	17.37	5.31
(ii) Bank charges	0.64	4.00
(iii) Interest on Income Tax	1.00	0.15
Total	19.01	9.45
2.24 Depreciation and amortization expenses		
Depreciation for the year on tangible assets	9.40	9.36
Depreciation for the year on Intangible assets	-	-
Depreciation for the year on ROU Asset	1.28	1.28
Total	10.68	10.63
2.25 Other expenses		
Advertisement expenses	0.28	0.20
Audit fees	0.60	0.40
Business Promotion Expenses	6.00	1.92
Forex Gain/Loss	-	10.76
Professional charges	1.78	5.40
Rates and Taxes	0.89	1.28
Electricity expenses	0.13	0.45
Vehicle Maintainance	4.19	9.64
Printing and stationary	0.95	0.35
Communication expenses	0.35	0.57
Repair and Maintenance	-	-
Office and Maintenance	5.93	5.48
Manpower supply charges	-	16.18
Loss on Investment in Shares	0.51	0.34
Travelling & Conveyance	8.67	6.95
Other expenses	0.10	0.37
Insurance	0.07	0.64
Rent	-	-
Subscription & Membership fees	0.61	-
Interest on TDS Demand	0.46	-
Discard of assets	0.55	-
Bad Advance written off	4.00	-
Total	36.06	60.93
(i) Payment to Auditors		
For Statutory audit fee	0.60	0.40
For Certification Services	-	-
For other services	-	-
For out of Pocket expenses	-	-
Total	0.60	0.40



2.27 Other Notes to the financial statements

1. On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification No GSR 207E, amended Schedule III of the Companies Act, 2013 to include certain additional disclosures. The amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 including Other Additional Regulatory Information are disclosed to the extent applicable to the Company.

2. Fair Value Measurement:

- i. The fair value 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.
- ii. The following methods and assumptions were used to estimate the fair values:

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

iii. Analysis of fair value measurement

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

During the period under review, level 3 hierarchy is considered for determination of fair value for all the financial assets and liabilities which are measured at fair value.



iv. Financial instruments by category:

The carrying value and fair value of financial instruments by categories is as follows:

Rs. In Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Fair Value through P & L	Amortised Cost	Fair Value through P & L	Amortised Cost	Fair Value through P & L	Amortised Cost
Non-current Assets						
Investments	0.06		2.19		5.52	
Other Financial Assets	7.78	4.00	7.25	4.00	6.76	0.00
Current Assets						
Trade Receivables		113.83		93.76		3.40
Cash and Cash Equivalents		283.49		19.88		117.22
Other Balances with Banks		582.20		307.06		0.00
Other Financial Assets		21.07		8.90		0.89
Tax Assets		1.88		3.21		0.00
Other Current Assets		121.48		25.66		20.62
Total	7.84	1127.95	9.44	462.46	12.28	142.13
Non Current Liabilities						
Borrowings		138.47		151.05		27.42
Current Liabilities						
Borrowings		160.91		158.43		78.34
Trade Payables		35.18		53.77		53.12
Other Financial Liabilities		1.83		1.25		0.43
Other Current Liabilities		91.69		91.81		0.79
Current tax Liabilities		22.67		0.00		0.47
Total	0.00	450.75	0.00	614.73	0.00	238.90

v. Financial Risk Management:

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

The Company is exposed to market risk, credit risk and liquidity risk. The Board of directors oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:



1. Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables and payables.

The Company manages market risks through finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies which are approved by Board of Directors. The activities of the department include management of cash resources, ensuring compliance with market risk limits and policies.

2. Interest Rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company does not have any exposure to the risk changes in the market interest rates as the interest on borrowing from director is fixed.

3. Foreign Currency Risk:

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to the changes in the foreign exchange rates. The company is exposed to the effect of foreign exchange rate fluctuations because of its foreign currency linked revenue, foreign currency denominated expenses. Due to this any volatility in foreign currency exchange rates will have an impact to the Company.

Particulars	31 Mar 2026	31 Mar 2025
Reported profit before tax and Other Comprehensive Income	80.40	20.87
IND/USD increases by 5%	6.47	13.01
Adjusted Profit before tax and Other Comprehensive Income	86.87	33.88
Reported profit before tax and Other Comprehensive Income	80.40	20.87
IND/USD decreases by 5%	6.47	13.01
Adjusted Profit before tax and Other Comprehensive Income	73.93	7.86

The position of foreign currency exposure to the Company as at the end of the year expressed in INR is given below:

Receivable in USD	31 Mar 2026	31 Mar 2025	31 Mar 2024
Less than 6 months	9.33	-	1.65
6 months – 1 year	-	92.31	-
1-2 years	104.50	-	-
Total	113.83	92.31	1.65



4. Credit Risk

- Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. Customer credit risk is managed by each business unit subject to Company's established policy, procedure and control relating to customer risk management. Further, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectation of recovery, such debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and advances based on historical trend, industry practices and the business environment in which the entity operates. Based on the historical data the provision for loss on receivables is made.

Ageing of Trade Receivables: Undisputed Trade receivables – considered good

Rs. In Lakhs

Particulars	31 March 2026	31 Mar 2025	31 Mar 2024
0-3 Months			
3-6 Months	9.33	1.45	3.40
6-12 Months		90.65	
Beyond 12 Months	104.50	1.66	
Total	113.83	93.76	3.40

5. Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company closely monitors its liquidity position in consultation with the Board of Directors to ensure that the operations of the Company are not affected adversely due to liquidity and is attempting to enhance its sources of funding by increasing cash flow generated from its operations.

The break-up of cash and cash equivalents and deposits is as below:

Rs. In Lakhs

Particulars	31 Mar 2026	31 Mar 2025	31 Mar 2024
Cash on Hand	0.09	0.09	0.09
Balances with Banks			
i) In Current Account	283.40	19.79	117.13
Other Bank Balances			
In Deposits	582.20	307.06	0.00



The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	On Demand	0-180 days	180-365 days	Total
March 31, 2026				
Borrowings – Current	148.33	6.10	6.48	160.91
Trade Payables	35.18	0.00	0.00	35.18
Other Financial Liabilities	1.83	0.00	0.00	1.83
Other Current Liabilities	91.69	0.00	0.00	1.04
Provision for tax	22.67	0.00	0.00	0.00
Total	299.70	6.10	6.48	312.28
March 31, 2025				
Borrowings – Current	147.30	5.39	5.74	158.43
Trade Payables	53.77			53.77
Other Financial Liabilities	1.25			1.25
Other Current Liabilities	91.81			91.81
Provisions				
Total	294.13	5.39	5.74	305.26
March 31, 2024				
Borrowings – Current	68.77	9.47	0.00	78.34
Trade Payables	53.12			53.12
Other Financial Liabilities	0.43			1.16
Other Current Liabilities	0.79			0.79
Provisions	0.47			0.47
Total	123.68	9.47	0.00	133.15

3. Contingent Liabilities and Commitments:

Counter guarantee in respect of performance guarantee given to bank Rs. 90.36 Lakhs.

4. Related party Transactions:

a. List of Related Parties and Relationships:

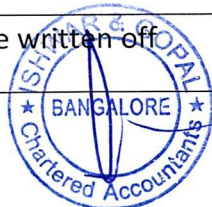
Sl. No.	Name of the Related Party	Relationship
1.	Zen Technologies Limited	Holding company with effect from 21.11.2025
2.	Brinder Singh Ahluwalia	Director
3.	Kodali Kripa Supriya	Director
4.	Surinder Preeti Ahluwalia	Relative of Director
5.	Riya Kodali Design Hosue LLP	Limited Liability partnership in which directors are partners



6.	Riya Kodali Design House	Propriety Concern of Mrs. Kodali Kripa Supriya (Director)
7.	Riya Kodali Design House Public Charitable Trust	Trust in which the directors are trustees
8.	Anawave Varuni Systems & Solutions LLP	Limited Liability partnership in which directors are partners
9.	Kodali Riya Charitable Trust	Trust in which the directors are trustees

b. Transactions carried out with related parties referred in one above

Sl. No	Nature of Transaction	31.03.2026	31.03.2025
1.	Brinder Singh Ahluwalia		
	Loan Repaid	18.40	51.35
	Loan Received	22.67	123.24
2.	Kodali Kripa Supriya		
	Salary	Nil	7.00
	Reimbursement of expenses	Nil	0.41
	Loan Repaid	4.24	-
3.	Riya Kodali Design Hosue LLP		
	Short term borrowing repaid	0.14	0.14
4.	Riya Kodali Design House		
	Short term borrowing availed	-	0.25
	Short term borrowing repaid	0.21	0.55
5.	Riya Kodali Design House Public Charitable Trust		
	Advance written off	2.00	-



c. Balances Receivable / (Payable) to related party

Sl. No	Nature of Transaction	Amounts in Lakhs	Amounts in Lakhs
	Brinder Singh Ahluwalia	(127.53)	(122.16)
	Kodali Kripa Supriya	(20.79)	(25.03)
	Riya Kodali Design House LLP	(7.99)	(8.13)
	Riya Kodali Design House	(10.82)	(11.03)
	Riya Kodali Design House Public Charitable Trust	Nil	2.00
	Anawave Varuni Systems & Solutions LLP	6.49	6.49
	Investment in Anawave Varuni Systems & Solutions LLP {Provision for diminution is made)	0.10	0.10
	Security Deposit to Supriya Kodali	43.68	43.68

5. Taxes:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current tax		
Profit before tax	80.40	20.87
Current tax expense	21.67	4.55
Tax expense relating to earlier year	-	-
Total current tax expense	21.67	4.55
Deferred tax		
Deferred Tax charge/(credit)	2.03	(0.94)
MAT credit (taken)/utilised		
Total deferred income tax expense/(benefit)	2.03	(0.94)
Total income tax (Expenses) / Credit	23.70	3.61
Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:		
Enacted income tax rate in India applicable to the company	25.17	25.17
Profit before tax	80.40	20.87
Current tax expense on Profit before tax expenses at the enacted income tax rate in India	20.24	5.25



Tax effect of the amounts which are not deductible /(taxable) in calculating taxable income		
Permanent disallowances		
Income exempted from income taxes		
Other items	3.46	(0.70)
Total income tax (Expenses) / Credit	23.70	4.55
Consequent to reconciliation items shown above, the effective tax rate is	29.48	21.80

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by corporate entities in India on taxable profits under the India tax laws.

The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2026

Particulars	As at 1 st April 2024		As at 31 st March 2025		As at 31 st March 2026
	Deferred tax assets /(liabilities)	Credit/ (charge) in statement of Profit and Loss	Deferred tax assets /(liabilities)	Credit/ (charge) in statement of Profit and Loss	Deferred tax assets /(liabilities)
Deferred Tax Asset / (Liabilities)					
Depreciation	6.03	0.94	6.97	(2.03)	4.94
Expenses allowed in the year of payment					
Others					
Sub total	6.03	0.94	6.97	(2.03)	4.94
MAT credit entitlements					
Total	6.03	0.94	6.97	(2.03)	4.94

6. Income & Expenses in Foreign Currency

Income in foreign currency Revenue from operations Rs. 129.42 Lakhs (Rs. 260.28 Lakhs)

Expenses in foreign currency: Nil



7. First-time adoption of Ind AS

Transition to Ind AS

The accounting policies are set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2026, the comparative information presented in these financial statements for the year ended 31 March 2025 and in preparation of an opening Ind AS balance sheet as at 1 April 2024 (the date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (accounting standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

The Company has adopted Ind AS with effect from April 1, 2025 and accordingly these financial statements for the year ended March 31, 2026 are the Company's first Ind AS compliant financial statements.

The financial statements for the year ended March 31, 2024, prepared under previous GAAP (i.e., Accounting Standards notified under Companies (Accounting Standards) Rules, 2006), have been restated to comply with Ind AS requirements for the purpose of comparative presentation.

The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities that are measured at fair value as per the applicable Ind AS.

The Company has followed the principles laid down in Ind AS 101 – First-time Adoption of Indian Accounting Standards, for the purpose of transition from previous GAAP to Ind AS. The transition was carried out from the accounting principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes as per requirements of Ind AS 101.

Exemptions and exceptions availed

Set out below are the applied Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

Deemed cost: Ind AS 101 allows for an exemption related to Property, Plant, and Equipment (PPE) through the "deemed cost" option. This means that an entity can continue using the previous GAAP (Generally Accepted Accounting Practices) carrying amount for PPE on the date of transition to Ind AS, without applying any further adjustments for Ind AS requirements. This exemption is found in paragraph D7AA of Ind AS 101.

This exemption can also be used for intangible assets covered by Ind AS 38 and investment property covered by Ind AS 40, Investment properties.



Accordingly, the company has elected to measure all of its Property, plant and equipment at their previous GAAP carrying value.

Designation of previously recognised financial instruments: Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The company has elected to apply this exemption for its investment in equity investments.

Lease: Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance to Ind AS 116 assessment should be carried out at inception of contract. Ind AS 101 provides an option to make assessment on the basis of facts and circumstances existing at the date. The Company has elected to apply this exemption for such contracts.

Mandatory exceptions

Estimates: An entity's estimates in accordance with Ind AS at the date of transition shall be consistent with estimate made for the same date in accordance with previous GAAP.

The group made for following estimates in accordance with Ind AS at the date of transition as these are not required under previous GAAP.

1. Investment in Equity Instruments carried at FVTPL.
2. Impairment of financial asset (trade receivable) based on expected credit loss model.

Classification and measurement of financial asset: Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following table presents the reconciliation from previous GAAP to Ind AS.



Reconciliation of equity as at date of transition (1 April, 2024)

Assets	Notes to First time adoption	Previous GAAP	Adjustments	Ind AS
Non-Current Assets				
(a) Property, Plant and Equipment and Intangible assets				
Property, Plant and Equipment		55.35	-	55.35
Capital work in progress		30.47	-	30.47
Right-of-use assets	1	-	34.01	34.01
		85.82	34.01	119.91
(b) Financial assets				
(i) Investments	2	7.32	(1.80)	5.52
(c) Deferred tax assets (net)		6.03	-	6.03
(d) Other non-current assets	3	43.68	(36.91)	40.85
Total non-current assets		57.02	(38.71)	52.40
Current Assets				
(a) Inventories				
		-	-	-
(b) Financial assets				
(i) Trade receivables		3.40	-	3.40
(ii) Cash and cash equivalents		117.22	-	117.22
(iii) Other balances with banks		-	-	-
(iv) Short-term loans and advances	4	10.49	(10.49)	-
4(v) Other financial assets	4	-	0.89	0.89
(c) Other current assets	4	10.19	10.43	20.62
Total current assets		141.30	1.66	142.13
Total Assets		284.14	(3.79)	280.35

Equity and liabilities	Notes to First time adoption	Previous GAAP	Adjustments	Ind AS
Equity				
Equity		1.00	-	1.00
Other equity	5	122.68	(3.89)	118.89
Total equity		123.68	(3.89)	119.89
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		27.42	-	27.42



(ii) lease liabilities	-		
(iii) Other financial liabilities	-		
(b) Provisions	-		
(c) Deferred tax liabilities (net)	-		
(d) Other liabilities	-		
Total non-current liabilities	27.42	-	27.42
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	5	78.24	0.10
(ii) lease liabilities	-		
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		53.12	53.12
(iv) Other financial liabilities	-		
(b) Other liabilities		1.22	1.22
(c) Provisions		0.47	0.47
Total current liabilities	133.04	0.10	133.04
Total equity and liabilities	284.14	(3.79)	280.35

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Note: 1

1. As per requirement of Ind AS, Right of use assets Rs. 34.01 lakhs has been reclassified from other noncurrent assets.
2. As per requirement of Ind AS, Non-current investments are restated at fair value.
3. As per requirement of Ind AS, lease deposit is reclassified as non-current assets and advance rentals.
4. As per requirement of Ind AS, short term loans and advances are reclassified as other current assets / other financial assets
5. As per requirement of Ind AS, effect of restatement of non-current investment and security deposit at fair value has been adjusted to retained earnings.



Reconciliation of equity as at date of transition (31 March, 2025)

Assets	Notes to First time adoption	Previous GAAP	Adjustments	Ind AS
Non-Current Assets				
(a) Property, Plant and Equipment and Intangible assets				
Property, Plant and Equipment		42.88	-	42.88
Capital work in progress		31.94	-	31.94
Right-of-use assets	1	-	32.81	32.81
		74.82	32.81	107.64
(b) Financial assets				
(i) Investments	2	2.98	(0.79)	2.19
(c) Deferred tax assets (net)		6.97		6.97
(d) Other non-current assets	3	47.68	(36.42)	44.07
Total non-current assets		132.44	(4.40)	128.04
Current Assets				
(a) Inventories		-		-
(b) Financial assets				
(i) Trade receivables		3.11	90.65	93.76
(ii) Cash and cash equivalents		326.93	-	19.87
(iii) Other balances with banks		-	-	307.06
(iv) Short-term loans and advances	4	17.21	(17.21)	-
(v) Other financial assets	4	-	8.90	8.90
(c) Other current assets	4	20.55	5.10	25.66
(d) Current tax Assets			3.21	3.21
Total current assets		367.81	90.65	458.46
Total Assets		500.25	86.25	586.50

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Equity and liabilities	Notes to First time adoption	Previous GAAP	Adjustments	Ind AS
Equity		1.00	-	1.00
Other equity	5	133.69	(4.49)	129.30
Total equity		134.69	(4.49)	130.30
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		151.05	-	151.05
Total non-current liabilities		151.05	-	151.05



Current liabilities

(a) Financial liabilities

(i) Borrowings	158.33	0.10	158.43
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(iii) Trade payables			
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Total outstanding dues of micro enterprises and small enterprises			
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Total outstanding dues of creditors other than micro enterprises and small enterprises	53.77	-	53.77
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(iv) Other financial liabilities	-	1.25	1.25
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(b) Other liabilities	2.40	89.41	91.81
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(c) Provisions	-	-	-
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Total current liabilities	214.50	90.75	305.25
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Total equity and liabilities	500.25	86.26	586.50
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* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Notes

1. As per requirement of Ind AS, Right of use assets Rs. 34.01 lakhs has been reclassified from other noncurrent assets.
2. As per requirement of Ind AS, Non-current investments are restated at fair value.
3. As per requirement of Ind AS, lease deposit is reclassified as non-current assets and advance rentals.
4. As per requirement of Ind AS, short term loans and advances are reclassified as other current assets / other financial assets
5. As per requirement of Ind AS, effect of restatement of non-current investment and security deposit at fair value has been adjusted to retained earnings.



Reconciliation of Profit & Loss Account

Particulars	Previous AS	Adjustment	Ind AS
Income			
Revenue from Operations	260.27	0.01	260.28
Other Income	8.55	0.49	9.04
Total Revenue	268.82	0.50	269.32
Expenses			
Cost of Material Consumed	158.91	0.00	158.91
Employee benefits expense	8.52	0.00	8.52
Finance costs	9.45	0.00	9.45
Depreciation and amortization expenses	16.39	(5.76)	10.63
Other expenses	60.93	(0.00)	60.93
Total Expenses	254.20	(5.75)	248.45
Profit before tax (1-2)	14.62	6.25	20.87
Tax expense / (credit)			
(1) Current tax	4.55		4.55
(2) Deferred tax	(0.94)		(0.94)
Net Profit for the year (3-4)	11.01	6.25	17.26
Other comprehensive income (OCI)			
a) (i) Items that will not be reclassified to profit or loss			
(ii) Income relating to items that will not be reclassified to profit or loss			
b) (i) Items that will be reclassified to profit or loss			
(ii) Income relating to items that will be reclassified to profit or loss	-		0.18
Total other comprehensive income	-		0.18
Total comprehensive income for the year (5 + 6)	11.01		0.18

- As per requirement of Ind AS, interest on advance rentals are classified as other income.
- In accordance with the accounting policy of the holding company, depreciation has been charged on balance life of asset under straight line method instead of written down value method adopted earlier.
- Amortisation of ROU asset is reclassified under depreciation and amortisation.

8. Other Statutory Information:

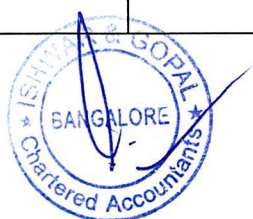


1. The company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
2. The Company does not have any investment property
3. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).
4. The Company has not revalued its intangible assets.
5. The Company has not granted advances in the nature of loans to its related parties (as defined under Companies Act, 2013) without specifying any terms or period of repayment.
6. The Company does not have any intangibles under development
7. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
8. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
9. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
10. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
11. The Company does not have any charges or satisfaction of charges yet to be registered with the Registrar of Companies, beyond the statutory period.
12. The number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the Company for the year.
13. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 involving the Company.
14. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
15. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
16. The Company does not have any share application money pending allotment.
17. The Company has not issued any preference shares
18. The Company has not issued any compound financial instruments
19. There are no regulatory deferral account balances



2.27 9. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31/03/2026	31/03/2025	% change	Reason for variance in excess of 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	3.60	1.50	140%	The variance is due to increase in current assets
Debt-Equity Ratio (in times)	Total Debt (Current borrowings and non current borrowings)	Shareholder's Equity	0.38	2.26	-83%	The variance due to increase in other equity on account of issue of shares
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest & Lease Payments + Principal Repayments	11.88	0.18	6550%	The variance is due to increase in profit and repayment of loan
Return on Equity Ratio (in %)	Profit for the year less preference dividend (if any)	Average Shareholder's Equity	0.12	0.13	-9.39%	NA
Inventory turnover ratio (in times)	Cost of goods sold/ Sales	Average Inventory				NA
Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	1.25	5.36	-76.73%	The variance is due to increase in average receivable in the current year and lower revenue from operations
Trade payables turnover (in times)	Cost of material + Manufacturing Expenses+ Other expenses	Average Trade Payables	0.99	3.13	-68.35%	The variance is due to decrease in COGS commensurate with decrease in revenue
Net capital turnover ratio (in times)	Revenue From Operations	Working capital = Current assets – Current liabilities	0.16	0.83	-80.87%	The variance is due to lower revenue from operations and increase in current assets on account of issue of shares
Net profit ratio (in %)	Profit for the year	Revenue From Operations	0.44	0.07	560.77%	The increase is due to higher net profit for the year
Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.09	0.07	33.85%	The variance is due to higher earnings before interest and tax and increase in capital employed on account of issue of shares
Return on Investment*	Income from Investment	Time weighted average investments	0.00	0.37	-99.29%	The variance is on account of decrease in average investments



20. There are no transactions 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).
21. The company is not covered under the class of companies to whom section 135 of the Companies Act, 2013 relating to corporate social responsibility is applicable.
22. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

9. Figures of the previous year are re-grouped wherever necessary in conformity with the presentation of the Current Year. Figures in bracket relate to previous year.

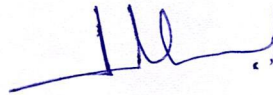
As per our report of even date,

for Ishwar & Gopal,
Chartered Accountants,
FRN 001154S



K V Gopalakrishnayya
Partner
M No 021748

for and on behalf of the Board



Brinder Singh Ahluwalia
Director
DIN: 06641581



Kripa Supriya Kodali
Director
DIN : 06893895

Place: Bangalore

Date: 30.04.2026

ISHWAR & GOPAL
CHARTERED ACCOUNTANTS
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