

To
The Members
Solveda Software India Private Limited

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Solveda Software India Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

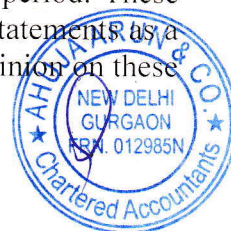
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

Management's Responsibilities for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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

In preparing the financial statements, management 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 Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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



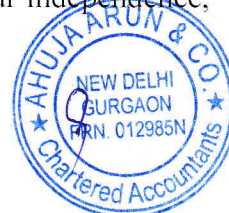
is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with 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.

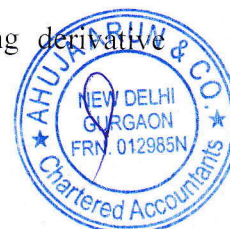
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, is applicable to the company (As per Annexure A).
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 Ind-AS standalone financial statements i.e., Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement 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, taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i). The Company does not have any pending litigations which would impact its financial position.
 - ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii). There were no amounts which required to be transferred by the company to the Investor Education and Protection Fund.
- iv).
- a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. As explained to us, the audit trail has been preserved by the company as per the Rule 11(g) for record retention.

Date: 22/05/2026
Place: Gurgaon
UDIN: 26089709HFUDOT1106

For Ahuja Arun & Co
Chartered Accountants



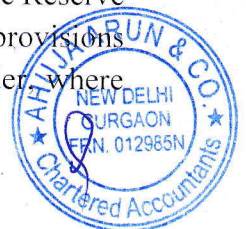
(CA Arun Ahuja)
Partner
M No. 089709
FRN-012985N

SOLVEDA SOFTWARE INDIA PRIVATE LIMITED

Annexure A to the Auditors' Report (Year 2025-2026)

The annexure referred to in Independent Auditor's Report dated to the members of the Company on the financial statements for the year ended 31st March 2026, we report that:

- i) (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets i.e., Property, Plant & Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) As informed to us, the fixed assets i.e. Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) There is no immovable property held by the company hence this clause is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii) (a) As the company is service providing company and is not holding any inventory, hence requirement of reporting on physical verification of inventory or maintenance of inventory records is not applicable.
- (b) The Company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- iii) According to information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, accordingly the requirements under paragraph 3(iii)(a),(b),(c),(d) & (f) of the Order are not applicable to the Company.
- iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v) According to the information and explanation given to us, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76, or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) framed thereunder, where



applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) The maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year, i.e., 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales-tax, income-tax, service-tax, customs tax, GST, excise duty, cess which have not been deposited on account of any dispute subject to the following:

Nature of the Statute	Nature of Dues	Amount involved Rs. in million	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Assessment Year 2022-23	0.54	CPC, As explained, the Rectification is pending.

viii) In our opinion and according to the information and explanations given to us, there is not any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income tax act, 1961.

ix) The Company has not taken loan or any other borrowings from bank or financial institutions during the year, hence requirement of default in repayment of loan or interest is not applicable.

x) (a)Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of Term Loan from Bank or Financial Institute or initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.

(b)According to the information and explanation given to us and based on our examination of our records of the Company, the Company has not made any private placement of shares during the year.



- xi) (a) To the best of our knowledge and belief, and according to the information and explanation given to us, and records of the Company examined by us, no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As auditor, we did not receive any whistle-blower complaint during the year.
- xii) The company is not a Nidhi company; hence paragraph 3(xii) is not applicable.
- xiii) Based on our Audit Procedures and on the information and explanation given to us by the management, in our opinion all the transactions undertaken by the company with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and details have been disclosed in the financial statements etc as required by the applicable Indian accounting standards.
- xiv) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit report of the company issued till date for the period under audit.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.



- xx) Based on our examination of the records of the Company and according to the information and explanations provided to us, the Company is required to comply with the provisions of Section 135 of the Companies Act, 2013, with respect to Corporate Social Responsibility (CSR). The Company spent an amount of Rs. 17,39,427/- during the year towards CSR activities, which is in compliance with the obligation to spend in accordance with the section 135(5). The unspent CSR amount, if any, has been transferred to a fund as specified in accordance with Section 135(6).
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Ahuja Arun & Co
Chartered Accountants
FRN-012985N

(CA Arun Ahuja)
Partner

M No. 089709

Place: Gurugram

Date: 22/05/2026

UDIN: 26089709 HFUDOT1106



ANNEXURE B

To The Independent Auditor's Report of Even Date on The Financial Statements of Solveda Software India Private Limited.

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

We have audited the internal financial controls over financial reporting of **Solveda Software India Private Limited ("the Company")** as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2026.

For Ahuja Arun & Co
Chartered Accountants
FRN-012985N

(CA Arun Ahuja)
Partner

M No. 089709

Place: Gurugram

Date: 22/05/2026

UDIN: 26089709HFUDOT1106



Balance Sheet as at 31 March 2026

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars	Note No	Balance As at 31-03-2026	Balance As at 31-03-2025
ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3	12.84	12.43
(b) Right of use assets	3	4.54	-
(b) Other Intangible assets	4	0.03	0.05
(c) Financial Assets			
(i) Others financial asset	5	0.60	1.81
(d) Deferred Tax Assets (net)	6	14.47	8.82
2 Current Assets			
(a) Financial Assets			
(i) Trade and other receivables	7.1	128.56	204.93
(ii) Cash and cash equivalents	7.2	237.15	24.78
(iii) Bank balances other than (ii) above	7.3	1.22	53.21
(v) Other financial asset	7.4	12.57	31.51
(b) Other Current Assets	8	20.52	20.91
TOTAL ASSETS		432.50	358.45
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	9	0.16	0.16
(b) Other equity	10	323.22	261.34
2 LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liability		5.45	
(b) Provisions	11	24.85	19.17
Current liabilities			
(a) Financial liabilities			
(i) Lease liability		4.16	-
(ii) Trade payables	12		
Total outstanding dues to Micro and Small enterprises		0.96	2.24
Total outstanding dues to creditors other than Micro and Small enterprises		5.37	3.74
(b) Other current liabilities	13	32.99	43.02
(c) Current tax Liabilities(Net)	14	30.76	22.95
(d) Provisions	15	4.58	5.83
TOTAL EQUITY AND LIABILITIES		432.50	358.45

See accompanying Notes to Standalone financial statements

Vide our report of even date attached

For Ahuja Arun & Co.

Chartered Accountants

CA. Arun Ahuja

Partner

M. No. 089709, FRN-012985N

Place: Gurgaon

Date: 22 May, 2026

UDIN: 26089709 HFUDOT1106



For and on behalf of the Board of Directors

Niraj Kumar Ganeriwal

Director

DIN:03560704

Dhiraj Kumar Mangla

Director

DIN: 07047338



Solveda Software India Private Limited

(CIN:U72200HR2006PTC049572)

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

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars	Note No	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		463.64	483.91
Other Income	18	21.32	6.92
Total income		484.96	490.83
Expenses:			
Employee benefits expense	19	343.54	322.66
Finance costs	20	1.15	0.03
Depreciation and amortization expense	3	8.42	6.38
Support / Third party charges		34.09	46.82
Other expenses	21	12.55	27.31
Total expenses		399.75	403.20
Profit from ordinary activities before tax	22(d)	85.21	87.63
Exceptional items			
One time impact of New labour law code		2.85	
Profit after exceptional items and before tax		82.36	87.63
Tax expense:			
Current Tax	16	27.73	20.29
Deferred Tax	17	(5.65)	2.37
Profit / (Loss) for the year		60.28	64.97
Other Comprehensive Income, Net of Tax			
A. (i) Items that will not be reclassified to Statement of Profit or Loss - Remeasurement of defined benefit plan (net of taxes)		1.60	0.52
B. (i) Items that will be reclassified to Statement of Profit & Loss - Changes in fair value of derivative instrument (net of taxes)		-	-
Total Other comprehensive Income for the year		1.60	0.52
Total Comprehensive Income for the year		61.88	65.49
Total Profit attributable to Equity Shareholders		60.28	64.97
<u>Earnings per equity share of Rs 1.00 each</u>	22		
(1) Basic (in absolute figures)		3,808	4,104
(2) Diluted (in absolute figures)		3,808	4,104

See accompanying Notes to Standalone financial statements

Vide our report of even date attached

For Ahuja Arun & Co.

Chartered Accountants

CA. Arun Ahuja

Partner

M. No. 089709, FRN-012985N

Place: Gurgaon

Date: 22 May, 2026

UDIN: 26089709 HFUDOT1106

**For and on behalf of the Board of Directors**
Niraj Kumar Ganeriwal

Director

DIN: 03560704

Dhiraj Kumar Mangla

Director

DIN: 07047338



Solveda Software India Private Limited (CIN:U72200HR2006PTC049572) Cash Flow Statement for the year ended 31 March 2026 (All amounts are in Indian rupees millions, except share data and as otherwise stated)		
Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
A. Cash Flow from Operating Activities:		
Profit before tax:	82.36	87.63
Adjustments for:		
Depreciation & amortisation	6.57	6.38
Provision for Gratuity	8.66	4.86
Interest and other Income	(5.20)	(4.05)
Interest Expense on Lease Liability	(1.15)	(0.03)
Operating Profit before Working Capital / Other Changes	91.24	94.80
(Increase) / Decrease in Trade receivables	76.37	(56.57)
(Increase)/decrease in Short Term Loans & Advances	-	1.25
(Increase) / Decrease in Other Assets	26.19	(19.17)
Increase / (Decrease) in Trade Payables	0.34	1.72
Increase / (Decrease) in Other liabilities	(10.03)	(21.49)
Increase / (Decrease) in provision	12.24	(2.65)
Cash Generated From Operations	196.35	(2.12)
Payment for gratuity	(4.06)	(0.13)
Income tax Paid	(16.64)	(20.42)
Net Cash Flow from Operating Activities	175.65	(22.67)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(7.93)	(3.61)
Purchase of ROU	(6.39)	-
Proceeds from sale of Property, Plant and Equipment	4.61	-
Purchase of Intangible assets	-	-
Payment of Lease liabilities	(9.61)	-
Investment in Fixed Deposits	-	-
Interest and other Income	5.20	4.05
Net Cash Used in Investing Activities	(14.12)	0.44
C. Cash Flow from Financing Activities:		
Purchase of Company stock	-	-
Tax on buyback	-	-
Interest and Finance charges	(1.15)	(0.03)
Net Cash Used in Financing Activities	(1.15)	(0.03)
Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]	160.38	(22.25)
Cash and Cash Equivalents at the Beginning of the Year	77.99	100.24
Cash and Cash Equivalents as at End of the Year	238.37	77.99



Solveda Software India Private Limited

(CIN:U72200HR2006PTC049572)

Cash Flow Statement for the year ended 31 March 2026

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note:

a. The above Cash Flow Statement is prepared under Indirect Method as provided by Ind AS 7 "Statement of Cash Flow" notified under Companies (Indian Accounting Standards) Rules, 2015. Figures in brackets represents cash outflow.

b. Cash and Cash Equivalents comprise of:

Balance with Schedule banks in current accounts	237.15	24.78
Cash and Cheques on Hand and in-transit	-	-
Bank deposits with original maturity of more than three months but less than 12 months	1.22	53.21
Total	238.37	77.99

The notes form an integral part of the Statement of Cash Flow

This is the Statement of Cash Flow referred to in our Report of even date.

For and on behalf of the Board of Directors**For Ahuja Arun & Co.***Chartered Accountants***CA. Arun Ahuja**

Partner

M. No. 089709, FRN-012985N

Place: Gurgaon

Date: 22 May, 2026

Niraj Kumar Ganeriwal

Director

DIN: 03560704

Dhiraj Kumar Mangla

Director

DIN: 07047338



Solveda Software India Private Limited

(CIN:U72200HR2006PTC049572)

Statement of changes in equity for the year ended 31 March 2026

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

(a) Equity Share Capital

Balance as at 1st April 2024	0.16
Add: Shares issued on exercise of employee stock options	-
Add :- Bonus shares	-
Balance as at 31st March 2025	0.16

Balance as at 1st April 2025	0.16
Add: Shares issued on exercise of employee stock options	-
Add :- Bonus shares	-
Balance as at 31st March 2026	0.16

(b) Other Equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total Other Equity
	Capital reserve	General reserve	Securities Premium Reserve	Retained earnings	Remeasurement of Defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2024	0.02	-	-	188.46	7.38	195.85
Profit for the year	-	-	-	64.97	-	64.97
Other Comprehensive Income (Net of taxes)	-	-	-	-	0.52	0.52
Balance as at 31st March 2025	0.02	-	-	253.42	7.90	261.34
Balance as at 1st April 2025	0.02	-	-	253.42	7.90	261.34
Profit for the year	-	-	-	60.28	1.60	61.88
Other Comprehensive Income (Net of taxes)	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-
Balance as at 31st March 2026	0.02	-	-	313.70	9.50	323.22

See accompanying Notes to financial statements

Vide our report of even date attached

For and on behalf of the Board of Directors

For Ahuja Arun & Co.

Chartered Accountants



CA. Arun Ahuja

Partner

M. No. 089709, FRN-012985N

Place: Gurgaon

Date: 22 May,2026

Niraj Kumar Ganeriwal

Niraj Kumar Ganeriwal

Director

DIN:03560704

Dhiraj Kumar Mangla

Dhiraj Kumar Mangla

Director

DIN: 07047338



Solveda Software India Private Limited

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

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

1 Corporate information

Solveda Software Private Limited ("the Company") is a Private Limited Company domiciled in India was incorporated on December 26, 2006. The registered office of the Company is located at 504, Tower A, 5th Floor, Iris Techpark Sector-48, Sohna Road, Gurgaon, Haryana-122001. The Company caters to a diverse range of businesses, including B2B distributors & wholesalers, manufacturers, B2B marketplaces, and to provide tailor solution to the specific needs of each industry segment.

The standalone Ind AS financial statements were approved by the Board of Directors with a resolution on 22nd May 2026.

2 Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its standalone Ind AS financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone Ind AS financial statements, unless otherwise indicated below.

2.1 Basis of Preparation

a. Statement of Compliance

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

The functional and presentation currency of the Company is Indian Rupee ("Rs") which is the currency of the primary economic environment in which the Company operates and all values are rounded to nearest millions except when otherwise indicated.

b. Basis of measurement

The financial statements have been prepared on historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Derivative financial instruments;
- ii. Certain financial assets and liabilities measured at fair value
- iii. Share based payments; and
- iv. Defined benefit plans and other long-term employee benefits

c. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

d. Current versus non-current classification

The Company presents assets and liabilities in the standalone Ind AS balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

Advance tax paid is classified as non-current assets.

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



2.2 Summary of significant accounting policies

a. Revenue from contracts with customer

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer.

Step 2: Identify performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognise revenue when the Company satisfies a performance obligation.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

a) the customer simultaneously consumes the benefit of the Company's performance or

b) the customer controls the asset as it is being created/enhanced by the Company's performance or

c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

GST is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. Revenue is reported net of GST.

Revenue from software services is recognised based on man hours incurred on implementation of Salesforce software (Net of discounts). In case the man hours incurred but not billed to customer based on the billing criteria agreed, then the same will be recognised as Unbilled revenue and will be reversed on achieving the criteria.

Income from Licence services rendered are booked based on time proportion basis. Customer will be billed for the entire license period on the day of purchasing the license. The company will defer the revenue to the extent it relates to next periods and the deferred revenue will be reversed on time basis.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of services:

The Company recognizes revenue from sale of services when performance obligation is satisfied generally on delivery of services in the form of analysis reports, etc and there are no unfulfilled obligations. There was no change in the point of recognition of revenue upon adoption of Ind AS 115.

Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other operating revenue in the statement of profit and loss.

b. Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

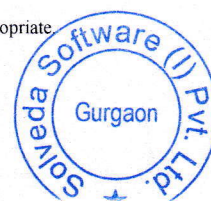
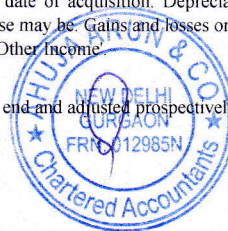
Depreciation methods, estimated useful lives

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

Category of asset	Useful lives estimated by the management	Useful Life as per Schedule II
Plant and Machinery	5 years	5 years
Furniture & Fixtures	5 years	5 years
Vehicles	5 years	5 years
Electrical Installation	5 years	5 years
Leasehold Improvements	5 years	5 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.



c. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets under testing or development as at balance sheet are shown as Intangible assets under development.

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- the availability of resources to complete the asset
- the ability to measure reliably the expenditure during development

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d. Foreign Currency Transactions

Functional and presentation currency

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

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

e. 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 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.

i) Right-of-use assets

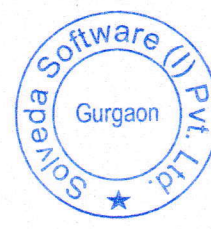
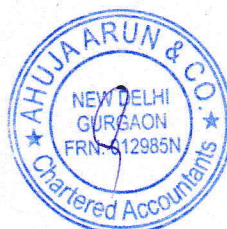
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in point no. (j) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



iii) Short term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of assets (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.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

f. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the standalone Ind AS balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone Ind AS balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a. The date of the plan amendment or curtailment, and
- b. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

g. Taxes on income

Tax expense for the year comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

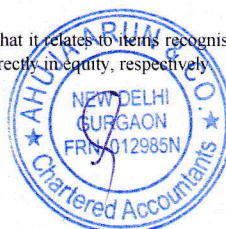
Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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



h. Cash and cash equivalents

Cash and cash equivalent in the standalone Ind AS balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the equity shareholder (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

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

Provisions and contingent liability are reviewed at each balance sheet.



3. PROPERTY, PLANT and EQUIPMENT

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year.

Particulars	Computers	Office equipments	Leased Vehicles	Furniture & Fittings	Motor Vehicles Owned	Right of Use Asset	Total
Gross carrying value							
At April 1, 2024	19.36	0.97	-	1.96	8.99	-	31.27
Additions	3.55						3.55
Disposals / adjustments							-
At March 31, 2025	22.91	0.97	-	1.96	8.99	-	34.82
At April 1, 2025	22.91	0.97	-	1.96	8.99	-	34.82
Additions	2.39		5.54			6.39	14.32
Disposals / adjustments	1.72	0.18			2.71		4.61
At March 31, 2026	23.58	0.79	5.54	1.96	6.28	6.39	44.53
Accumulated depreciation							
At April 1, 2024	12.81	0.64	-	0.43	2.13	-	16.01
Depreciation expense	4.21	0.09		0.37	1.71		6.38
Disposals / adjustments							-
At March 31, 2025	17.02	0.73	-	0.80	3.84	-	22.39
At April 1, 2025	17.02	0.73	-	0.80	3.84		22.39
Depreciation expense	3.72	0.09	0.76	0.37	1.60	1.86	8.41
Disposals / adjustments	1.72	0.23			1.69		3.64
Rounding off							
At March 31, 2026	19.02	0.59	0.76	1.17	3.75	1.86	27.15
Net carrying value March 31, 2026	4.56	0.19	4.78	0.78	2.53	4.54	17.38
Net carrying value March 31, 2025	5.89	0.24	-	1.15	5.15	-	12.44



Solveda Software India Private Limited**Notes forming part of the financial statements for the year ended 31 March 2026**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

4. OTHER INTANGIBLE ASSETS

Particulars	Acquired Computer Software	Total
Gross carrying value		
At April 1, 2024	10.46	10.46
Additions	0.06	0.06
Disposals / adjustments	-	-
At March 31, 2025	10.52	10.52
At April 1, 2025	10.52	10.52
Additions		
Disposals / adjustments		
At March 31, 2026	10.52	10.52
Accumulated amortization		
At April 1, 2024	10.46	10.46
Amortisation expense	0.01	0.01
Disposals / adjustments	-	-
At March 31, 2025	10.47	10.47
At April 1, 2025	10.47	10.47
Amortisation expense	0.02	0.02
Disposals / adjustments		
At March 31, 2026	10.48	10.48
Net carrying value March 31, 2026	0.03	0.03
Net carrying value March 31, 2025	0.05	0.05



Solveda Software India Private Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

NON-CURRENT ASSETS

5. FINANCIAL ASSETS - OTHERS

Particulars	As at March 31 , 2026	As at March 31 , 2025
<i>Unsecured and considered good</i>		
Security Deposit	0.50	0.49
Bank deposits with more than 12 months maturity	0.10	1.32
	0.60	1.81

6. DEFERRED TAX ASSETS (Net)

Particulars	As at March 31 , 2026	As at March 31 , 2025
Arising from timing difference in respect of:		
Property, Plant and Equipment	1.56	1.54
Retirement Benefits	6.69	5.96
Others	6.22	1.32
	14.47	8.82

CURRENT ASSETS

7.1. FINANCIAL ASSETS - TRADE and OTHER RECEIVABLES

Particulars	As at March 31 , 2026	As at March 31 , 2025
<i>(Unsecured, considered good)*</i>		
Considered good	128.56	204.93
Credit Impaired	0.35	3.95
Less: Allowance for credit losses#	(0.35)	(3.95)
	128.56	204.93

* Related party balances are presented in Note no. 22 (c)

(Refer Note 25 for Ageing of Trade receivables)

#There were no significant expected credit losses , computed based on Lifetime ECL of trade receivables as at 31st March 2026

7.2. FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

Particulars	As at March 31 , 2026	As at March 31 , 2025
a. Cash on hand	-	-
b. Balances with banks in current accounts and deposit accounts	237.15	24.78
	237.15	24.78



Solveda Software India Private Limited**Notes forming part of the financial statements for the year ended 31 March 2026**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

7.3. FINANCIAL ASSETS - BANK BALANCES OTHER THAN (ii) ABOVE

Particulars	As at March 31 , 2026	As at March 31 , 2025
Bank deposits with original maturity of more than three months but less than 12 months	1.22	53.21
	1.22	53.21

7.4. FINANCIAL ASSETS - OTHERS

Particulars	As at March 31 , 2026	As at March 31 , 2025
Unbilled revenue	12.57	31.51
	12.57	31.51

8. OTHER CURRENT ASSETS

Particulars	As at March 31 , 2026	As at March 31 , 2025
Balance with statutory Authorities	20.50	18.98
Prepaid expenses	0.02	1.93
	20.52	20.91



Solveda Software India Private Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

9. SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
A) Authorised, Issued, Subscribed and Fully Paid up Share capital		
Authorised:		
50,000 Equity Shares of Rs.10 each fully paid up. (previous year: No Change)	0.50	0.50
Issued & Subscribed & Fully Paid-up:		
15,830 Equity Shares of Rs.10 each fully paid up. (previous year: No Change)	0.16	0.16
Total	0.16	0.16

(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year(in absolute figures)

Outstanding as at beginning of the year	15,830	15,830
Outstanding as at the end of the year	15,830	15,830

(C) Rights attached to Equity shares

Each share entitles to a pari passu right to vote, to receive dividend and surplus at the time of liquidation

(D) Shares in the company held by each shareholder holding more than 5% shares (in absolute figures)

S. No.	Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
		Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
1	Solveda LLC	10,000	63.17%	10,000	63.17%
2	Saksoft Limited - Holding Company(Threesixty Logica Testing Services Private Limited merged with Saksoft Limited w.e.f 1st April 25)	5,830	36.83%	5,830	36.83%
	Total	15,830	100.00%	15,830	100.00%



10. OTHER EQUITY

Particulars	As at March 31 , 2026	As at March 31 , 2025
a) Capital reserve Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.	0.02	0.02
b) Retained earnings Retained earnings comprise of the Company's undistributed earnings after taxes.	313.70	253.42
c) Other items of other comprehensive income Other items of other comprehensive income consist of re-measurement of net defined liability/asset.	9.50	7.90
	323.22	261.34

NON- CURRENT LIABILITIES**11.PROVISIONS**

Particulars	As at March 31 , 2026	As at March 31 , 2025
Gratuity Payable*	24.85	19.17
	24.85	19.17

* Refer Note 22 (d) for details of gratuity plan as per Ind AS 19

12. FINANCIAL LIABILITIES- TRADE PAYABLES

Particulars	As at March 31 , 2026	As at March 31 , 2025
Trade Payables-Micro and Small enterprises*	0.96	2.24
Trade payables - Others #	5.37	3.74
	6.33	5.98

Related Party Balances are presented in Note no 22 (c)

* Refer Note No. 22 (f)

(Refer Note 24 for Ageing of Trade Payables)



Solveda Software India Private Limited**Notes forming part of the financial statements for the year ended 31 March 2026**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

13. OTHER CURRENT LIABILITIES

Particulars	As at March 31 , 2026	As at March 31 , 2025
Unearned income from customers	3.63	-
Statutory dues	6.19	11.17
Others - Ascertained liabilities for expenses	23.17	31.85
	32.99	43.02

14. Current Tax Liabilities

Particulars	As at March 31 , 2026	As at March 31 , 2025
Current Tax Liabilities (Net)	30.76	22.95
	30.76	22.95

15. PROVISIONS

Particulars	As at March 31 , 2026	As at March 31 , 2025
Provision for compensated absences	2.85	1.33
Provision for gratuity	1.73	4.50
	4.58	5.83



Solveda Software India Private Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

16. INCOME TAX

Income tax expense in the statement of profit and loss consists of:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax:		
In respect of the current year	27.73	20.29
Deferred tax:		
In respect of the current year	(5.65)	2.37
Income tax expense recognised in the statement of profit or loss:	22.08	22.66
Income tax recognised in other comprehensive income		
Current tax on remeasurement of defined benefit plan	0.54	0.18
Current tax on outstanding Forward contracts	-	-
Total	0.54	0.18

The reconciliation between the provision for income tax of the Company and amounts computed by applying the Indian statutory income tax rates to profit before taxes is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	82.36	87.63
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expenses	20.73	22.06
Effect of:		
Income that is exempt from tax	(4.40)	(4.63)
Expenses that are not deductible in determining taxable profit	10.18	2.57
Depreciation allowance / disallowance under IT Act	0.79	0.02
CSR Expenses and Other Donations	0.44	0.28
Income tax expenses recognized in the Statement of Profit and Loss	27.73	20.29

Calculation of Applicable Tax Rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic tax rate	22.00%	22.00%
Surcharge @ 10% (PY 10%) on the basic tax rate	2.20%	2.20%
Aggregate of tax and surcharge	24.20%	24.20%
Cess @ 4% (PY 4%) on tax and Surcharge	0.97%	0.97%
Tax Rate applicable	25.17%	25.17%

17. Deferred tax assets / liabilities

Deferred tax assets / liabilities as at March 31, 2026

Particulars	As at April 1, 2025	Recognized in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2026
Property, Plant and Equipment	1.54	0.02		1.56
Retirement and employee Benefits	5.96	0.73		6.69
Others	1.32	4.90		6.22
Total	8.82	5.65	-	14.47

Deferred tax assets / liabilities as at March 31, 2025

Particulars	As at April 1, 2024	Recognized in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Property, Plant and Equipment	1.52	0.02		1.54
Retirement and employee Benefits	4.94	1.02		5.96
Others	4.73	(3.41)		1.32
Total	11.19	(2.37)	-	8.82



18. OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Others		
Exchange Fluctuation (net)	15.49	2.73
Interest income	5.20	4.05
Profit / Loss on Sale of assets	0.44	-
Miscellaneous Receipts	0.19	0.14
	21.32	6.92

19. EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	326.99	306.93
Contribution to Provident and other funds	11.82	10.41
Staff Welfare Expenses	4.73	5.32
	343.54	322.66

20. FINANCE COSTS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expense		
- on finance lease for vehicles	0.65	-
- on fair valuation of lease liability	0.44	-
Other borrowing cost	0.06	0.03
	1.15	0.03

21. OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
License cost	-	0.21
Rent	0.71	2.83
Travel and conveyance	1.57	4.22
Insurance	0.05	0.32
Rates and Taxes	0.26	1.08
CSR Expenditure	1.74	1.10
Power and Fuel	0.14	0.13
Repairs to Buildings	0.92	1.17
Repairs to Plant & Machinery	0.06	0.38
Communication Expenses	0.26	0.38
Bad debts written off	1.13	4.87
Payment to Auditors		
- For Statutory Audit	0.60	0.60
Legal, Professional and consultancy charges	1.17	3.13
Advertisement, Publicity and Sale Promotion	-	0.56
Miscellaneous expenses	3.94	6.33
	12.55	27.31



22 Additional notes**(a) Contingent Liabilities**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Income-tax matters	0.54	0.54

The future cash outflows on items above are determinable only on receipt of the decision or judgment that is pending at various forums and authorities. The company does not expect the outcome of these proceedings to have an adverse material effect on the financial results.

22 (b) Disclosure under Ind AS 116 Leases.**For leased buildings**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation charge for ROU Asset	1.86	-
Interest expense on lease liability	0.43	-
Expenses relating to short term leases (need not include the expense relating to leases with a lease term of one month or less)	-	-
Expense relating to leases of low-value assets (<i>not include the expense relating to short-term leases of low-value assets included in above line</i>)	-	-
Total Cash Outflow for leases	2.12	-
Additions to ROU Assets during the year	6.39	-
Carrying amount of right-of-use assets at the end of the reporting period for each asset category	4.54	-

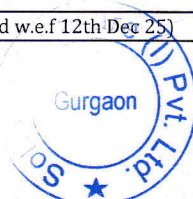
For leased vehicles

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation charge for leased vehicles	0.76	-
Interest expense on lease liability for vehicles	0.65	-
Total Cash Outflow for leases	0.91	-
Additions to leased vehicles during the year	5.54	-
Carrying amount of right-of-use assets at the end of the reporting period for each asset category	4.78	-

Additional Notes (Continued)**22 (c) Related party disclosures**

Holding Company	Solveda LLC-63.18%(100% held by Saksoft Inc)
Ultimate Holding Company	Saksoft Limited -36.82%(Threesixty Logica Testing Services Private Limited merged with Saksoft Limited w.e.f 1st April 25)#
Intermediate Holding Company	Saksoft Limited
Fellow Subsidiaries	Saksoft Pte Ltd, Singapore Saksoft Solutions Limited,UK Acuma Solutions Limited MC Consulting Pte Ltd MC Consulting Malaysia DreamOrbit Inc, USA Sakserve Private Limited Sak Industries Private Limited & its subsidiaries Zetechno Products and Services Pvt Ltd Solveda UK Augmento Labs Private Limited Ceptes Software Private Limited Ceptes Software Inc. Ceptes Software LLC*
Director's Relative or any entity in which the director is interested	Mattermind Training and Cons Private Limited Sumitra Devi Divya Garg
Key management personnel	Aditya Krishna Niraj Kumar Ganeriwal Dhiraj Kumar Mangla Deepak Agarwal(Resigned w.e.f 12th Dec 25)

*Ceptes Software LLC transferred w.e.f 18th September 2025.



Transactions entered during the year

Description	Year ended March 31, 2026	Year ended March 31, 2025
Revenues		
Solveda LLC	135.43	160.87
Solveda UK	49.15	25.07
Saksoft Limited	22.07	
Acuma Solutions Limited	10.65	
Saksoft Inc, USA	37.21	2.30
Description	Year ended March 31, 2026	Year ended March 31, 2025
Support & Third Party Expense		
Saksoft Limited	9.26	2.23
DreamOrbit Softech Private Limited India#	-	9.54
ThreeSixty Logica Testing Services Pvt Ltd#	-	0.35
Mattermind Training and Cons Private Limited	-	4.65
Remuneration of Key Managerial Personnel		
Deepak Agarwal(Resigned w.e.f 12th Dec 25)	9.24	10.91
Amount Paid as Rent to Directors and relatives other than Remuneration		
Divya Garg	0.94	0.94
Sumitra Devi	0.94	0.94
Deepak Agarwal(Resigned w.e.f 12th Dec 25)	0.94	0.94

Year end balances

Description	Year ended March 31, 2026	Year ended March 31, 2025
Receivables		
Saksoft Inc, USA	14.03	2.30
Solveda LLC	40.30	99.48
Saksoft Limited	4.98	
Acuma Solutions Limited	3.32	
Solveda UK	27.68	23.13
Payables		
Saksoft Limited	2.23	0.10
DreamOrbit Softech Pvt Ltd#	-	0.56
ThreeSixtyLogica Testing Services Pvt Ltd, India #	-	0.37
Mattermind Training and Cons Private Limited		0.49

Based on the approval received from the Board of Directors (dated 10th May 2024), of Saksoft Limited and Order from the Honourable NCLT, Chennai - Order number CP (CAA)64/2024 IN CA (CAA)/34/CHE/2024 dated 21st March 2025 in relation to the merger of Threesixty Logica Testing Services Private Limited, DreamOrbit Softech Private Limited and Terafast Networks Private Limited, with Saksoft Limited- The merger was carried out under the provisions of Section 230-232 of the Companies Act, 2013



22 (d) Gratuity**IMPACT IN THE STATEMENT OF PROFIT AND LOSS:**

The expenses charged to the Statement of Profit and Loss for period along with the corresponding charge of the previous period is presented in the table below:

Particulars	Year Ended	
	31-Mar-26	31-Mar-25
Current service cost	4.77	3.58
Past service cost	2.39	
Administration expenses	-	
Interest on net defined benefit liability / (asset)	1.50	1.28
(Gains) / losses on settlement	-	
Total expense charged to Statement of profit and loss	8.66	4.86

FINANCIAL ASSUMPTIONS AT THE VALUATION DATE:

Particulars	Year Ended	
	31-Mar-26	31-Mar-25
Discount rate (p.a.)	7.75%	6.55%
Salary escalation rate (p.a.)	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

Amount Recorded in Other Comprehensive Income

The total amount of remeasurement items and impact of liabilities assumed or settled, if any, which is recorded immediately in Other Comprehensive Income (OCI) during the period is shown in the table below:

Particulars	Year Ended	
	31-Mar-26	31-Mar-25
Opening amount recognized in OCI outside profit and loss account	(5.73)	(5.03)
Remeasurements during the period due to:		
Changes in financial assumptions	(5.10)	(2.83)
Changes in demographic assumptions	(1.15)	
Experience adjustments	4.11	2.13
Actual return on plan assets less interest on plan assets		
Adjustment to recognize the effect of asset ceiling		
Closing amount recognized in OCI outside profit and loss account	(7.87)	(5.73)



The following table sets out the status of the gratuity plan.		
Particulars	Year Ended	
	31-Mar-26	31-Mar-25
Opening of defined benefit obligation	23.67	19.64
Current service cost	4.77	3.58
Past service cost	2.39	
Interest on defined benefit obligation	1.50	1.28
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	(5.10)	(2.83)
Actuarial loss / (gain) arising from change in demographic assumptions	(1.15)	
Actuarial loss / (gain) arising on account of experience changes	4.11	2.13
Benefits paid	(4.06)	(0.13)
Liabilities assumed / (settled)		
Liabilities extinguished on settlements		
Closing of defined benefit obligation	26.12	23.67

Particulars	Year Ended	
	31-Mar-26	31-Mar-25
Opening fair value of plan assets	-	-
Employer contributions	4.06	0.13
Interest on plan assets		
Administration expenses		
Remeasurements due to:		
Actual return on plan assets less interest on plan assets		
Benefits paid	(4.06)	(0.13)
Assets acquired / (settled)		
Assets distributed on settlements		
Closing fair value of plan assets	-	-

Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Year Ended March 31, 2026	
	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-6.79%	3.86%
Impact of decrease in 50 bps on DBO	7.53%	-3.85%

Maturity Profile of Assets:

Maturity Year	31-Mar-26
1 year	1.73
2 year	1.96
3 year	1.65
4 year	1.53
5 year	1.30
5 year to 10 year	4.52
10 year and above	92.84

Note: The Government of India has consolidated multiple existing labour legislations effective 21st November 2025 into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has assessed and disclosed the incremental impact of these changes, taking into consideration the best information available read with the FAQs released by Ministry of Labour & Employment and Institute of Chartered Accountants of India. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Group amounting to Rs. 2.85 Millions and the same has been recognized as an exceptional item in the current reporting period. The Group continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.



22 (e) Earnings Per Share (EPS)

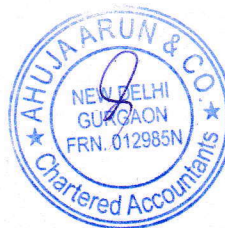
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings (Net profit for the year (Rs. In million))	60.28	64.97
Shares		
Equity shares as at the balance sheet date	15,830	15,830
Total number of equity shares the end of the year – Basic	15,830	15,830
Weighted average number of equity shares outstanding as at the end of the year – Basic	15,830	15,830
Diluted Shares		
Weighted average number of equity shares outstanding as at the end of the year.	15,830	15,830
Add: Weighted average number of equity shares arising out of outstanding stock options that have dilutive effect on the EPS		
Weighted average number of equity shares outstanding during the year – Diluted	15,830	15,830
Earnings per share of par value Rs.1.00 – Basic (Rs.)	3.808	4.104
Earnings per share of par value Rs.1.00 – Diluted (Rs.)	3.808	4.104

22 (f) Dues to Micro and small enterprises

The Company has initiated the process of obtaining confirmation from suppliers who have registered under the Micro, Small and Medium Enterprises Development Act, 2006.

The information required to be disclosed under the Micro, Small And Medium Enterprises Development Act, 2006 ("the MSMED Act") has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Company. There are no overdue to parties on account of principal amount and / or interest as disclosed below:

	March 31, 2026	March 31, 2025
The principal amounts and interest overdue thereon, remaining unpaid to any supplier at the end of each accounting year	-	-
Principal	-	-
Interest	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006	-	-
The amount of the payments made to suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years until such dates when the interest due above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act,2006	-	-



22 (g) Disclosure under Ind AS 115

The entire revenue from operations for the year ended 31st March 2025 and 31st March 2024 related to revenue from software services.

Information about contract balances

The company classifies the right to consideration as Trade receivables and unbilled revenue.

Trade receivables are amounts billed to the customer on satisfaction of performance obligation. Unbilled revenue represents revenues in excess of efforts billed on software development and service contracts as at the end of the reporting period and is included as part of Other Financial Assets.

Billing in excess of revenue are classified as unearned revenue. Balances of trade receivables, unbilled revenue and unearned income are available in the relevant Schedules of the financial statements. Trade receivables and unbilled revenue are net of provision in the Balance Sheet.

Information about performance obligations

Performance obligations estimates are subject to change and are affected by several factors including change in scope of contracts, its termination, foreign currency adjustments and any other items influencing the measurement, collectability and performance of the contract.

Disclosure relating to remaining performance obligation across all live fixed bid price contracts relate to require the aggregate amounts of transaction price yet to be recognized as at the reporting date and expected timelines to recognize these amounts. In view of the fact that all outstanding contracts have an original expected duration for completion of less than a year no disclosure is warranted.

22 (h) Capital Management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business.

The capital structure of the Company consists of debt and equity as per table below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total equity attributable to equity share holders of the Company	323.38	261.50
Current borrowings	-	-
Non-current borrowings	-	-
Total debt held by the Company		
Total capital (Equity and Debt)	323.38	261.50
Equity as a percentage of total capital	100%	100%
Debt as a percentage of total capital	-	-

The Company is predominantly equity financed which is evident from the capital structure table above. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.



22 (i) Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2026, March 31, 2025 is as follows:

Particulars	Balance as at March 31, 2026	Balance as at March 31, 2025
Financial Assets		
Amortized Cost		
Trade and other receivables	128.56	204.93
Cash and cash equivalents	237.15	24.78
Loans	-	-
Others financial assets	12.57	31.51
FVTOCI		
Derivative instruments in hedging relationship	-	-
At Cost		
Investments in subsidiaries, associates and joint ventures		
TOTAL ASSETS	378.28	261.22
Financial Liabilities		
Amortized Cost		
Borrowings		
Trade Payables	6.33	5.99
Other financial liabilities		
TOTAL LIABILITIES	6.33	5.99

The Management assessment of fair value of cash and short-term deposits, trade receivables and trade payables, bank overdrafts, and other current financial assets and liabilities approximate the carrying amounts largely due to the short-term maturities of these instruments.

22 (j) Financial Risk Management

The Company is exposed to a variety of financial risks; credit risk, liquidity risk and market risk, viz; foreign currency risk and interest rate risk. The Company has a risk management policy to manage & mitigate these risks.

The Company's risk management policy aims to reduce volatility in financial statements and aims to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks as summarized below

Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to the financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

Financial instruments that potentially subject the Company to concentration of credit risk consists of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. By their nature, all such financial assets involve risks, including the credit risk of non-performance by counterparties.

The Company periodically assesses the credit quality of the counterparties by taking into account their financial position, past experience, ageing of accounts receivables and any other factor determined by individual characteristic of the counterparty.



The maximum amount of exposure to credit was as follows:

Particulars	Balance As at March 31, 2026	Balance As at March 31, 2025
Investments		
Trade receivables	128.56	204.93
Cash and cash equivalents	237.15	24.78
Bank balances other than (iii) above	1.22	53.21
Loans	-	-
Other financial assets	12.57	31.51
TOTAL	379.50	314.43

Trade receivables:

The Company has used a practical expedient by computing the lifetime expected credit loss allowance for trade receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to encounter its financial obligations associated with financial liabilities as they become due. The Company manages its liquidity risk by ensuring, as far as possible, to maintain sufficient liquid funds to meet its liabilities on the due date. The Company consistently generates sufficient cash flows from operations (with adequate reserves) and has access to multiple sources of funding (banking facilities and loans from promoter company) to meet the financial obligations and maintain adequate liquidity for use.

The processes and policies related to such risks are overseen by Senior Management.

Maturity profile of the Company's non-derivative financial liabilities based on contractual payments is as below:

Particulars	Year 1 (Current)	1 - 2 years	2 years and above
As at March 31, 2026			
Borrowings	-		
Trade Payables	6.33		
Other financial liabilities	-		
As at March 31, 2025			
Borrowings	-	-	-
Trade Payables	5.99	-	-
Other financial liabilities	-	-	-
As at March 31, 2024			
Borrowings	-	-	-
Trade Payables	4.06	0.21	-
Other financial liabilities	-		-



Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Foreign Currency Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit or Loss and Other Comprehensive Income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

The Company's exchange risk arises from its foreign currency revenues (primarily in U.S. Dollars, Australian Dollars, British Pound Sterling / Euros and Singapore Dollars). A significant portion of the Company's revenue are in these foreign currencies, while a significant portion of its corresponding costs are in Indian Rupee. As a result, if the value of Indian rupee appreciates relative to these foreign currencies, the Company's revenue measured in Indian Rupee may decrease and vice versa. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The Company periodically determines its strategy to mitigate foreign currency risk. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The following table presents foreign currency risk from non-derivative financial instruments as at each reporting period:

The maximum amount of exposure to foreign currency risk was as follows: (Millions in respective currencies)

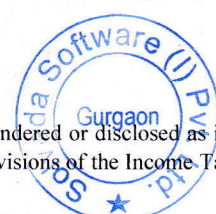
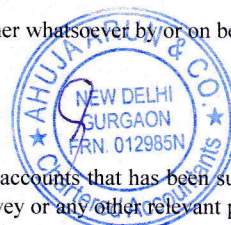
Particulars	Balance As at March 31, 2026	Balance As at March 31, 2025
Trade receivables		
In US Dollars	0.66	119.51
In AUD	-	7.85
In AED	-	-
In Pound Sterling	0.26	23.13
Trade payables		
In Euro	-	-

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates arises on Company's debt obligations with floating interest rate.

22 (k) Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies which are struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Solveda Software India Private Limited**Notes forming part of the financial statements for the year ended 31 March 2026**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

23 Analysis of Ratios

Particulars	As at 31-03-2026	As at 31-03-2025	% Change
1. Current Ratio	5.08	4.31	17.72%
Current Assets	400.02	335.34	
Current Liabilities	78.82	77.78	
2. Return on Equity %	19%	25%	-24.97%
Profit attributable to equity share holders	60.28	64.97	
Equity	323.38	261.50	
3. Trade Receivable Turnover Ratio	2.78	2.74	1.50%
Net sales	463.64	483.91	
Average trade receivables	166.74	176.64	
Receivables turnover in days	131.27	133.24	
4. Trade Payable Turnover Ratio (Note 1)	7.28	13.33	-45.35%
Purchase of Services and Other expenses	44.85	68.34	
Average trade payables	6.16	5.13	
Payable turnover in days	50.11	27.39	
5. Net Capital Turnover Ratio	1.44	1.88	-23.17%
Net Sales	463.64	483.91	
Working Capital	321.20	257.56	
6. Net Profit Ratio %	12%	13%	-6.09%
Net Profit	60.28	64.97	
Total Income	484.96	490.83	
7. Return on Capital Employed %	26%	34%	-22.96%
EBIT	83.51	87.66	
Capital Employed	323.38	261.50	
8. Return on Investment %	19%	25%	-24.97%
PAT	60.28	64.97	
Net Worth	323.38	261.50	

Notes :-**1. Trade Payable Turnover Ratio :**

The Trade Payables Turnover Ratio has decreased from 13.33 in FY 2024-25 to 7.28 in FY 2025-26, representing a 45.35% decrease.

Reason for change:

The decrease is mainly due to lower purchase of services and other expenses during FY 25-26.



Solveda Software India Private Limited
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

24 Ageing Schedule - Trade Payables

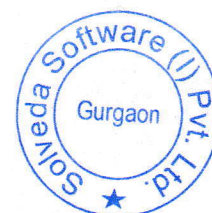
Particulars	Outstanding as at 31st March 2026 from the due date of payment						TOTAL
	Not due	< 1 year	1-2 years	2-3 years	>3 years	Unbilled	
MSME	0.93	0.03					0.96
Others	1.65	3.25					4.91
Disputed dues - MSME							-
Disputed dues - Others							-
Total	2.58	3.28	-	-	-	-	5.86

Particulars	Outstanding as at 31st March 2025 from the due date of payment						TOTAL
	Not due	< 1 year	1-2 years	2-3 years	>3 years	Unbilled	
MSME	1.56	0.69					2.25
Others	0.57	3.16					3.73
Disputed dues - MSME							-
Disputed dues - Others							-
Total	2.13	3.85	-	-	-	-	5.98

25 Ageing Schedule - Trade Receivables

Particulars	Outstanding as on 31st March 2026 from the due date of payment					TOTAL
	< 6 months	6 months -1 year	1-2 years	2-3 years	>3 years	
Undisputed - Considered good	118.46	3.70	3.83			125.99
Undisputed - having significant increase in credit risk						-
Undisputed - Credit impaired				0.35		0.35
Disputed - Considered good						-
Disputed - having significant increase in credit risk						-
Disputed - Credit impaired						-
Total	118.46	3.70	3.83	0.35	-	126.34

Particulars	Outstanding as on 31st March 2025 from the due date of payment					TOTAL
	< 6 months	6 months -1 year	1-2 years	2-3 years	>3 years	
Undisputed - Considered good	203.56	1.37				204.93
Undisputed - having significant increase in credit risk						-
Undisputed - Credit impaired						-
Disputed - Considered good						-
Disputed - having significant increase in credit risk						-
Disputed - Credit impaired						-
Total	203.56	1.37	-	-	-	204.93



Solveda Software India Private Limited**Notes forming part of the Financial Statements for the year ended 31 March 2026**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note 26 Corporate Social Responsibility (CSR) Expenditure

Particulars	Year ended March 31,	Year ended March 31,
	2026	2025
(a) Gross amount required to be spent by the company during the year	1.74	1.10
(b) Amount spent during the year on :	1.74	1.10
(c) (Shortfall)/ Excess at the end of the year	-	-
(d) Amount spent in the current year relating to previous years shortfall		
(e) Reason for shortfall	NA	
(f) Nature of CSR activities	Promoting early children education, health care, nutrition & childcare for children from marginalised society. Supporting old age homes by providing food/medicines & healthcare needs of senior citizens.	
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	NA	
(h) Details of related party transactions (contribution to a trust controlled by the company in relation to CSR expenditure).	NIL	



Solveda Software India Private Limited

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

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Note. 27 Contingent liabilities and Capital Commitments

As on the date of the balance sheet, the Company had no contingent liability & had no capital commitments.

Note No. 28 - Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note No. 29 - Amounts in the financial statements

Amounts in the financial statements are rounded off to the nearest millions.

Note No. 30 Other disclosures under Schedule III

(i) Title deeds of Immovable Property:

There is no immovable property hold by the company during the year. Hence the same is not applicable

(ii) Borrowings from banks or financial institutions on the basis of security of current asset

The Company has not taken any loans/ borrowings from banks or financial institutions on the basis of security of current asset.

(iii) Compliance with approved scheme(s) of arrangements

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

(iv) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the

(v) Utilization of borrowings availed from banks and financial institutions

The Company has not taken any loans/ borrowings from banks or financial institutions in the current or previous financial year.

(vi) The Company has not declared or paid dividend during the year as ended March 31, 2026

(vii) Loans or advances to specified persons

The Company has not given loan or advances to specified person.

Wide our report of even date attached

For Ahuja Arun & Co.

Chartered Accountants

CA. Arun Ahuja

Partner

M. No. 089709, FRN-012985N

Place: Gurgaon

Date: 22 May, 2026

UDIN: 26089709 HFUDOT 1106

For and on behalf of the Board of Directors

Niraj Kumar Ganeriwal

Director

DIN: 03560704

Dhiraj Kumar Mangla

Director

DIN: 07047338

