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INDEPENDENT AUDITOR'S REPORT

To the Members of M/s RYTHMOS INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of M/s Rythmos India Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its **Profit** (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. 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.

Emphasis of Matter – First-time Adoption of Ind AS

We draw attention to Note 35 to the standalone financial statements, which states that these are the Company's first financial statements prepared in accordance with the Indian Accounting Standards (Ind AS). The transition from the accounting standards previously applicable to the Company ("Previous GAAP") to Ind AS has been carried out in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards", the date of transition being 1st April, 2024.

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The said note also discloses the reconciliations of equity as at the date of transition (1st April, 2024) and as at 31st March, 2025, and the reconciliation of total comprehensive income for the year ended 31st March, 2025, between the figures reported under Previous GAAP and those reported under Ind AS. Our opinion is not modified in respect of this matter.

Information other Than Financial statements and Auditors report thereon

4. The company's Board of Directors are responsible for other information. The other information comprises the information included in the Annual report, but does not included in the financial statements and our auditor's report there on.

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

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

Responsibility of Management and Those Charged with Governance for the Standalone Financial statements for the Financial Statements

7. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the (the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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8. 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.

9. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

10. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with Standards on Auditing, 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 Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls. • Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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.

12. 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.

13. 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.

14. 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

15. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A statement on the matters specified in paragraph 3 and 4 of the order.

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16. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- 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.

- 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.

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

- In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

- 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. (Subject to Annexure A to this report)

  ii. The company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.

  iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the company.

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iv. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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

v. The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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

vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement

- No dividend has been declared or paid during the year by the company.

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

For G.P. ASSOCIATES
Chartered Accountants
Firm Reg. No. 006734S

Place: Hyderabad
Date: 01-05-2026

GP ASSOCIATES * Hyderabad * Chartered Accountants

(CA K ABHINAV)
PARTNER
M. No. 242972
UDIN: 26242972AUPJBD9763

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Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of M/s RYTHMOS INDIA PRIVATE LIMITED on the Standalone financial statements for the year ended 31st March' 2026

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company does not have any Intangible assets as on 31.03.2026. Accordingly, the provisions of clause (i)(a)(b) of the Order are not applicable.

(b) As per information and explanation provided by the management the company has a regular programme of physical verification of its Property, Plant and Equipment by which they are verified at reasonable intervals. According to the information and explanation given to us, they were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us the company don't have any immovable properties(other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as such clause i(a)(c) of the order are not applicable.

(d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. As such this clause is not applicable to the company.

(e) No proceedings were initiated or pending against the company for holding Benami property under the Benami Transactions (Prohibition Act, 1988 (45 of 1988), and rules made thereunder. As such this clause is not applicable to the company.

ii. (a) According to information and explanation given to us, the company does not hold any inventory as such this clause of the order is not applicable for the company.

(b) According to the information and explanation given to us, the company did not avail themselves of any working capital limits from any bank or financial institutions. As such this clause is not applicable to the company.

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iii. The company has not made any investments, granted any loans, secured or unsecured, to companies, firms or other parties. As such, the clause (iii) of the order is not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

v. In our opinion, the company has not accepted any deposits or the amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and as per the directives issued by Reserve Bank of India. As such, the provisions of clause (v) of the order are not applicable.

vi. To the best of our knowledge and according to the information and explanations given to us, the rules framed under Sec 148 of the Companies Act 2013 are not applicable to the company. As such, the provisions of Clause (vi) of the order are not applicable.

vii. According to the information and explanations given to us and records of the company examined by us, in our opinion:

a. The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues applicable to it to the appropriate authorities.

b. There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues in arrears as of 31st March 2026 on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Disputed demand	Amount paid under protest
Income Tax Act, 1961	Income Tax	Commissioner Appeals	F.Y. 2021-22	1,47,96,810/-	--

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viii. To the best of our knowledge and explanations provided, no amounts are surrendered or disclosed as income in Income tax assessments under Income tax Act, 1961 on account of unrecorded incomes relating to any of the previous years. As such the provisions of this clause of the order are not applicable.

ix. (a) Based on our audit procedures and on the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to any lender.

(b) To the best of our knowledge and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or any lender.

(c) To the best of our knowledge and explanations given to us, term loans raised by company were utilized for the purpose they obtained.

(d) To the best of our knowledge and explanations given to us, the company has not utilized any short-term funds for long term purpose.

(e) To the best of our knowledge and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the records and explanations given to us, the company did not avail Loans on pledge of securities held in its subsidiaries, Joint Ventures and Associate companies. As such the provisions of this clause of the order are not applicable.

x. (a) According to the records of the company, the company has not raised any moneys by way of Initial Public Offer or Further Public Offer. As such, the provisions of this clause are not applicable to the Company.

(b) According to the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. As such, the provisions of this clause are not applicable to the Company.

xi. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud has been noticed or reported by the company during the course of our audit and no whistle blower complaints were received during the year by the company. As such the provisions clause (xi) of the order are not applicable.

xii. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. As such the provisions of Clause (xii) of the Order are not applicable.

xiii. All the transactions with the related parties are in compliance with the provisions of section 188 where applicable, has been complied with and section 177 of Companies act, 2013, is not applicable to the company and the details have been disclosed in the financial statements as required by the accounting standards and companies act 2013.

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xiv. To the best of our knowledge and explanations given to us, the company is not required to have an internal audit system under the provisions of section 138 of the Act. As such, the provisions of this clause are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them. As such the the provisions of Clause (xv) of the Order are not applicable.

xvi. To the best of our knowledge and explanations given to us, the company is not under any obligation to register under Sec 45-IA of the Reserve Bank of India. As such, the provisions of clause (xvi) of the order are not applicable.

xvii. The company has not incurred cash losses in the reporting financial year and the immediately preceding financial year.

xviii. There is no instance of resignation of the statutory auditors during the year.

xix. Based on the information and explanations provided to us, there is no material uncertainty regarding the capabilities of the company meeting its liabilities on the balance sheet date and when they fall due within a period of one year from the balance sheet date.

xx. Based on the information and explanations provided to us, there is no amount provisions of section 135(5) of the Companies Act 2013 is not applicable as such reporting under this clause is not applicable.

xxi. The company does not have any subsidiaries to get the financial statements consolidated. As such the provisions of Clause (xxi) of the Order are not applicable to the company.

For G.P. ASSOCIATES
Chartered Accountants
Firm Reg. No. 006734S

Place: Hyderabad
Date: 01-05-2026

G P ASSOCIATES Hyderabad Chartered Accountants

(CA K ABHINAV)
PARTNER
M. No. 242972
UDIN: 26242972AUPJBD9763

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Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of M/s Rythmos India Private Limited ("the Company") as at 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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

Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.

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The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's IFCoFR 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 IFCoFR 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For G.P. ASSOCIATES
Chartered Accountants
Firm Reg. No. 006734S

Place: Hyderabad
Date: 01-05-2026

G P ASSOCIATES Hyderabad Chartered Accountants

(CA K ABHINAV)
PARTNER
M. No. 242972
UDIN: 26242972AUPJBD9763

Rythmos India Private Limited
CIN:U72200TG2010FTC0699952
Balance Sheet as at March 31, 2026
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at 31-Mar-2026	As at 31-Mar-2025	As at 1-Apr-2024
Assets				
Non-current assets				
Property, plant and equipment	3	11.67	13.66	53.90
Right-to-use asset	3	-	6.45	14.47
Deferred tax assets, net	4	7.71	11.07	3.29
Other non current assets	5	0.64	2.95	7.15
		20.02	**34.12**	**78.81**
Current assets				
Financial Assets				
Trade receivables	6	36.86	-	20.12
Cash and cash equivalents	7	4.26	15.43	8.49
Other Bank Balances	8	5.13	-	2.50
Other Financial Assets	9	115.48	93.56	39.81
Current Tax Asset (net)	19	1.01	-	1.13
Other current assets	10	17.11	16.41	15.47
		179.84	**125.40**	**87.53**
TOTAL		**199.86**	**159.52**	**166.34**
Equity and liabilities				
Shareholders' funds				
Share capital	11	0.10	0.10	0.10
Other equity	12	183.90	133.84	134.52
		184.00	**133.94**	**134.62**
Non-current liabilities				
Financial liabilities				
Lease liabilities	13	-	-	7.58
Provisions	14	-	7.24	-
		-	**7.24**	**7.58**
Current liabilities				
Financial liabilities				
Borrowings	15	-	-	12.06
Lease liabilities	16	-	7.58	8.22
Trade payables	17	7.81	1.21	1.36
Provisions	18	-	0.37	-
Current tax liabilities (net)	19	-	8.08	-
Other current liabilities	20	8.05	1.11	2.50
		15.86	**18.35**	**24.14**
TOTAL		**199.86**	**159.52**	**166.34**

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

For G.P.ASSOCIATES
Chartered Accountants
Registration No. 006734S

Per K Abhinav
Partner
Membership No: 242972
UDIN:

Place : Hyderabad
Date: May 1, 2026

For and on behalf of the Board of Directors

Saurabh Goel
Director
DIN: 08589223

Place: Greater Noida
Date: May 1, 2026

Ashish Arora
Director
DIN: 08777232

Place: Greater Noida
Date: May 1, 2026

Rythmos India Private Limited
CIN:U72200TG2010FTC0699952
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Income			
Revenue from operations	21	117.00	251.89
Other income	22	9.70	0.02
Total Income		**126.71**	**251.90**
Expenses			
Employee benefits expense	23	41.99	161.71
Finance costs	24	0.26	3.05
Depreciation and amortisation expense	25	11.33	30.36
Other expenses	26	16.08	49.69
Total expenses (ii)		**69.66**	**244.81**
Profit/(loss) before tax ((i)-(ii))		**57.05**	**7.09**
Tax expenses	27		
Current tax		3.63	10.54
Taxes for earlier years		-	1.23
Deferred tax		3.36	(6.82)
Total Tax Expenses		**6.99**	**4.94**
Profit for the year		**50.06**	**2.15**
Other Comprehensive Income (OCI)			
a) Items to be reclassified to profit or loss in subsequent periods		-	-
b) Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains on employee defined benefit plans, net of tax		-	3.78
Income tax effect		-	(0.95)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	2.83
Total other comprehensive income for the year, net of tax		**50.06**	**(0.68)**
Earnings per share (EPS) (Nominal value of equity share is Rs. 10/- each)			
Basic & diluted EPS		5,006.13	215.03

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

For G.P.ASSOCIATES
Chartered Accountants
Registration No. 006734S

G P ASSOCIATES Hyderabad Chartered Accountants

Per K Abhinav
Partner
Membership No: 242972
UDIN:

Place : Hyderabad
Date: May 1, 2026

For and on behalf of the Board of Directors

Saurabh Goel
Director
DIN: 08589223

Place: Greater Noida
Date: May 1, 2026

Ashish Arora
Director
DIN: 08777232

Place: Greater Noida
Date: May 1, 2026

RYTHMOS INDIA PVT. LTD. Hyderabad

Rythmos India Private Limited
CIN:U72200TG2010FTC0699952
Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in millions of Indian Rupees, unless otherwise stated)

		Year ended	
		March 31, 2026	March 31, 2025
Cash flows from operating activities			
Profit/(loss) before tax		57.05	7.09
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Depreciation and amortisation expense		11.33	30.36
(Gain) / loss on disposal of property, plant and equipment (net)		(1.02)	12.44
Finance income		(0.42)	(0.01)
Finance cost		0.26	3.05
Operating (loss)/profit before working capital changes		**67.20**	**52.94**
Movements in working capital			
Increase/(decrease) in trade payable		6.60	(0.15)
Increase/(decrease) in other liabilities		6.95	(1.39)
Increase/(decrease) in Provisions		(7.61)	3.83
(Increase)/decrease in trade receivable		(36.86)	20.12
(Increase)/decrease in other financial assets		(21.92)	(53.75)
(Increase)/decrease in other current assets		(0.70)	(0.94)
(Increase)/decrease in Other non-current assets		2.30	4.20
Cash (used in)/generated from operations		**15.97**	**24.85**
Income taxes paid (net of refunds)		(12.72)	(2.55)
Net cash (used in)/generated from operating activities	**(A)**	**3.25**	**22.30**
Cash flows generated from/(used in) investing activities			
Sale/(Purchase) of property, plant and equipment's		(1.87)	5.46
Interest received		0.42	0.01
Redemption/ (Investment) in bank deposits		(5.13)	2.50
Net cash generated from/(used in) investing activities	**(B)**	**(6.58)**	**7.97**
Cash flows used in financing activities			
Interest, other borrowing cost paid		(0.02)	(2.09)
Lease Liabilities payment		(7.82)	(9.19)
Repayment of borrowings		-	(12.06)
Net cash used in financing activities	**(C)**	**(7.84)**	**(23.33)**
Net (decrease)/increase in cash and cash equivalents	**A+B+C**	**(11.17)**	**6.94**
Cash and cash equivalents at the beginning of the year		15.43	8.49
Cash and cash equivalents at the end of the year		**4.26**	**15.43**
Components of cash and cash equivalents			
Balances with banks on current accounts		4.26	15.43
Total cash and cash equivalents		**4.26**	**15.43**

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

For G.P.ASSOCIATES
Chartered Accountants
Registration No. 006734S

Per K Abhinav
Partner
Membership No: 242972
UDIN:

Place : Hyderabad
Date: May 1, 2026

G P ASSOCIATES Hyderabad Chartered Accountants

For and on behalf of the Board of Directors

Saurabh Goel
Director
DIN: 08589223

Place: Greater Noida
Date: May 1, 2026

Ashish Arora
Director
DIN: 08777232

Place: Greater Noida
Date: May 1, 2026

RYTHMOS INDIA PVT. LTD. Hyderabad

Rythmos India Private Limited
CIN:U72200TG2010FTC0699952
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in millions of Indian Rupees, unless otherwise stated)

a. Equity share capital

Equity Shares of Rs.10 each, issued, subscribed and fully paid	No.	Rs.
As at April 01, 2024	10,000	0.10
Add: Issued during the year	-	-
As at March 31, 2025	10,000	0.10
Add: Issued during the year	-	-
As at March 31, 2026	10,000	0.10

b. Other equity

	Other components of equity	
	Retained earnings	Total
As at April 1, 2024	135.51	135.51
Add: Ind As Transition Impact (net of tax)	(1.00)	(1.00)
Revised Opening Balance as at April 1, 2024	134.52	134.52
Profit for the year	2.15	2.15
Other Comprehensive Income	(2.83)	(2.83)
As at March 31, 2025	133.84	133.84
Profit for the year	50.06	50.06
As at March 31, 2026	183.90	183.90

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

For G.P.ASSOCIATES
Chartered Accountants
Registration No. 006734S

GP ASSOCIATES Hyderabad Chartered Accountants

Per K Abhinav
Partner
Membership No: 242972
UDIN:

Place : Hyderabad
Date: May 1, 2026

For and on behalf of the Board of Directors

Saurabh Goel
Director
DIN: 08589223

Place: Greater Noida
Date: May 1, 2026

RYTHMOS INDIA PVT. LTD. Hyderabad

Ashish Arora
Director
DIN: 08777232

Place: Greater Noida
Date: May 1, 2026

1. Corporate information

Rythmos India Private Limited ("the Company") (CIN: U72200TG2010FTC0699952) is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act. The registered office of the Company is located at Madhapur, Hyderabad. The Company is principally engaged in providing Digital Assurance and Engineering (Software testing) Services across the world.

The financial statements were approved for issue in accordance with a resolution of the directors on May 1, 2026.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared 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 to the financial statements.

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

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR, and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Summary of material accounting policies

(a) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(b) Current versus non-current classification

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

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

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All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(c) Foreign currencies

The Company's financial statements are presented in INR, which is the functional currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

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(d) Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(e) Revenue from contracts with customers

The Company derives revenue primarily from Digital Assurance and Engineering (Software testing) Services. Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has concluded that it is the principal in its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. Revenue is net of volume discounts/price incentives which are estimated and accounted for based on the terms of contract.

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Rendering of services
Revenue from Digital Assurance and Engineering (Software testing) Services rendered to its subsidiary companies is recognized on accrual basis for services rendered and billed as per the terms of specific contract.

The method for recognizing revenues and costs depends on the nature of services rendered to others as mentioned below:

- Time and material: Revenue from time and material contracts are recognized as the related services are performed, which is pursued based on the efforts spent and agreed rate with the customer. Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

- Fixed price contracts: Revenue from fixed-price contracts is recognized as per the 'percentage- of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity.

Contract balances:
Contract assets
A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Revenue in excess of invoicing are classified as unbilled revenue (contract assets).

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

Other income
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable in the transaction.
- Foreign currency gains and losses are reported on net basis.

(f) Taxes
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 recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity). Current tax items are recognized 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 establishes provision where appropriate.

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Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

GST paid on acquisition of assets or on incurring expenses
Expenses and assets are recognized net of the amount of GST paid, except:

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

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

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

(g) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment under installation or under construction as at balance sheet are shown as capital work-in-progress, and the related advances are shown as loans and advances.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management has made technical assessment of the useful lives of the following classes of assets which coincides with the lives prescribed under Schedule II of the Companies Act, 2013:

Asset	Useful lives estimated by the management (years)
Furniture and fixtures	10
Computer and computer equipments	3

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

(h) 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 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.

Short-term leases and leases of low-value assets

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

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(i) Provisions, contingent liabilities and commitments

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 recognized as a finance cost.

Contingent liability

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when it cannot be measured reliably.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(j) Hired contractors cost

Hired contractors cost represents cost of technical sub-contractors for service delivery to the Company's customers. These costs are accrued based on services received from the sub-contractors in line with the terms of the contract.

(k) Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

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For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in three categories:
• Financial assets at amortized cost (debt instruments)
• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
• Financial assets at fair value through profit or loss

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

i. the Company has transferred substantially all the risks and rewards of the asset, or
ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the

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asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
• Trade receivables or contract revenue receivables; and
• Other financial assets

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

• All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company evaluates individual balances to determine impairment loss allowance on its trade receivables. The evaluation is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/ income in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on

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the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, as appropriate.

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

The Company's financial liabilities include trade payables.

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

Reclassification of financial assets
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

(l) Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, 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.

(m) Segment information
The Company has only one reportable business segment, which is rendering of Digital Assurance and Engineering (Software testing) Services. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

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(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder 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 its equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) Insurance contracts - Ind AS 117

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the financial statements as the Company has not entered into any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Lease liability in a sale and leaseback - Amendment to Ind AS 116

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have an impact on the Company's financial statements as the Company has not entered into any sale and leaseback transactions

2.4 Standards notified but not yet effective.

There are no standards that are notified and not yet effective as on the date.

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3 a) Property, plant and equipment

	Air Conditioners	Electrical Fittings	Furniture and Fixture	Lease Hold Improvement	Office Equipment	Plant & Machinary	Vehicle	Total property, plant and equipment
Cost								
As at April 1, 2024	2.34	1.16	9.39	32.56	13.84	83.24	21.41	164
Additions	-	0.03	0.02	23.05	1.23	0.94	-	25
Disposals	-	-	-	(36.77)	-	-	(21.41)	(58)
As at March 31, 2025	2.34	1.19	9.42	18.84	15.06	84.18	-	131.02
Additions						2.89		2.89
Disposals						-		-
As at March 31, 2026	2.34	1.19	9.42	18.84	15.06	87.06	-	133.91
Depreciation								
As at April 1, 2024	1.86	1.04	7.11	6.16	11.70	73.46	8.70	110.04
Additions	0.09	0.04	0.55	12.49	0.76	4.57	3.84	22.34
Disposals	-	-	-	(2.47)	-	-	(12.55)	(15.02)
As at March 31, 2025	1.95	1.08	7.66	16.18	12.46	78.03	-	117.36
Charge for the year	0.04	0.02	0.28	0.79	0.63	3.12	-	4.88
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	2.00	1.10	7.94	16.97	13.09	81.15	-	122.24
Net book value								
As at April 1, 2024	0.47	0.12	2.28	26.40	2.13	9.78	12.71	53.90
As at March 31, 2025	0.39	0.10	1.76	2.67	2.60	6.15	-	13.66
As at March 31, 2026	0.34	0.09	1.48	1.87	1.97	5.91	-	11.67

3 b) Right of Use Assets

As at April 01, 2024	14.47
Additions	-
Deletion/Transfer	-
Depreciation	(8.02)
As at April 01, 2025	6.45
Additions	-
Deletion/Transfer	-
Depreciation	(6.45)
As at March 31, 2026	-

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4 Deferred tax asset, net

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Deferred Tax Asset			
- Property, Plant & Equipements	7.71	9.15	3.29
-Provision for gratuity and leave encashment	-	1.92	-
Deferred Tax Asset	7.71	11.07	3.29

5 Other Non-Current Assets

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Security Deposit	0.64	2.95	7.15
	0.64	2.95	7.15

6 Trade Receivable

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Trade receivables considered good - unsecured (with related parties)	36.86	-	20.12
	36.86	-	20.12

Trade receivables ageing schedule
As at March 31, 2026

	Current, not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	-	36.86	-	-	-	-	36.86
Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	36.86	-	-	-	-	36.86

As at March 31, 2025

	Current, not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered good	-		-	-	-	-	-
Credit impaired	-		-	-	-	-	-
Total	-	-	-	-	-	-	-

7 Cash And Bank Balances

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Cash and cash equivalents			
Balance with banks			
On current accounts	4.26	15.43	8.40
Cash on hand	-	-	0.09
	4.26	15.43	8.49

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8 Other Bank Balances

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Deposits with maturity more than 3 months but less than 12 months	5.13	-	2.50
	5.13	-	2.50

9 Other Financial Assets

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Staff Advances	0.38	0.50	2.46
Other Receivables	10.21	0.21	5.03
Interest Receivable	0.08	-	0.02
Unbilled Revenue	104.81	92.85	32.30
	115.48	93.56	39.81

10 Other Current Assets

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Prepaid expenses	-	3.74	0.89
Balance with Government Authorities	17.11	12.68	14.58
	17.11	16.41	15.47

11 Equity share capital

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Authorized share capital			
250,000 (March 31, 2025: 250,000) equity shares of Rs. 10/- each	2.50	2.50	2.50
Issued, subscribed and fully paid-up shares			
10,000 (March 31, 2025: 10,000) equity shares of Rs. 10/- each fully paid-up	0.1	0.1	0.1
Total issued, subscribed and fully paid-up share capital			

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

	March 31, 2026		March 31, 2025		March 31, 2024	
	No's	Amount	No's	Amount	No's	Amount
At the beginning of the year	10,000	0.10	10,000	0.10	10,000	0.10
Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**10,000**	**0.10**	**10,000**	**0.10**	**10,000**	**0.10**

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The Company has not declared dividend during the current and previous year. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2026		March 31, 2025		March 31, 2024	
	No's	% holding	No's	% holding	No's	% holding
Rythmos Inc. (Promoter)	10,000	100%	10,000	100%	10,000	100%

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

(d) Shares reserved for issue under options

No shares reserved for issue under options.

12 Other Equity

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Surplus /(deficit) in the statement of profit and loss			
Opening Balance	133.84	134.52	135.51
Add: Ind AS Transition Impact of Ind AS 116 adjustment (Net of Tax)	-	-	(1.00)
Add: (Loss)/Profit for the year	50.06	2.15	-
Less: Other Comprehensive Income (Net of Tax)	-	(2.83)	-
Balance at the end of the year	183.90	133.84	134.52

13 Finance Lease Obligations

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Finance Lease obligation-Non-Current	-	-	7.58
	-	-	7.58

14 Long-Term Provisions

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Provisions for employee benefits			
Provision for Gratuity		5.38	
Provision for Leave Benefits	-	1.86	-
	-	7.24	-

15 Current Borrowings

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Secured			
Term loans from banks/financial institutions	-	-	12.06
	-	-	12.06

16 Finance Lease Obligations

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Finance Lease obligation-Current	-	7.58	8.22
	-	7.58	8.22

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17 Trade Payables

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Third Party Vendor			
- Outstanding dues of micro and small enterprises	-	-	-
- Outstanding dues to related parties (refer note 24)	7.81	1.21	1.36
	7.81	1.21	1.36

As at March 31, 2026

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues							
Micro enterprises and small enterprises		1.06	6.75	-	-	-	7.81
Others				-	-	-	-
Disputed outstanding dues							
Micro enterprises and small enterprises							
Others							
		1.06	6.75	-	-	-	7.81

As at March 31, 2025

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues							
Micro enterprises and small enterprises				-	-	-	-
Others	0.39		0.82	-	-	-	1.21
Disputed outstanding dues							
Micro enterprises and small enterprises							
Others							
	0.39	-	0.82	-	-	-	1.21

18 Short-Term Provisions

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Provisions for employee benefits			
Provision for leave benefits & Gratuity	-	0.37	-
	-	0.37	-

19 Current Tax Assets /(Liability)

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Advance Tax	16.10	-	1.26
Less: Provision for taxation	(15.10)	(8.08)	(0.13)
	1.01	(8.08)	1.13

20 Other Current Liabilities

	31-Mar-2026	31-Mar-2025	1-Apr-2024
Statutory liabilities	0.36	1.11	2.50
Other Payable	7.69	-	-
	8.05	1.11	2.50

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21 **Revenue from operations**

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Sale of Services		
Revenue from operations	117.00	251.89
	117.00	**251.89**
Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Geographical regions		
Related parties (refer note 24)	117.00	251.89
Others	-	-
Total revenue from operations	**117.00**	**251.89**

22 **Other income**

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Profit on sale of FA	1.02	-
Gain on foreign currency transactions (net)	8.26	-
Interest Income from financial assets at amortised cost	0.42	0.01
Miscellaneous income	-	0.01
	9.70	**0.02**

23 **Employee benefits expense**

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Salaries, wages and bonus	39.07	153.11
Contribution to provident and other funds	1.51	6.01
Staff welfare expenses	1.40	2.59
	41.99	**161.71**

24 **Finance costs**

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Finance cost on Lease obligation	0.24	0.97
Bank charges	0.02	0.06
Interest on loans from financial institutions	-	1.10
Other finance charges	-	0.93
	0.26	**3.05**

25 **Depreciation and amortization expense**

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Depreciation of tangible assets	4.88	22.34
Depreciation of Right-to-Use assets	6.45	8.02
	11.33	**30.36**

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26 Other expenses

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Power and fuel	1.54	2.24
Repairs and maintenance	5.32	5.80
Travelling and conveyance	0.58	3.38
Communication Costs	0.98	2.08
Rent	1.07	0.01
Printing and stationery	-	0.24
Professional & Consultancy fees	3.52	9.68
Recruitment and Training Expenses	0.16	1.33
Rates and taxes	-	0.45
Insurance	1.27	3.30
Payment to auditor	0.39	0.39
Loss on sale of fixed assets (net)	-	12.44
Balances written Off	-	6.72
Miscellaneous expenses	1.25	1.64
	16.08	**49.69**

Payment to Auditor

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
As auditor		
Audit fee	0.35	0.35
Tax audit fee	0.03	0.03
Others	0.01	0.01
	0.39	0.39

27 Taxes

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Current tax	3.63	10.54
Deferred tax	3.36	(6.82)
	6.99	**3.71**

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28 Related party disclosures

Names of related parties and description of relationship

Name of the related party	Relationship
Ultimate Holding Company	
Coforge Limited	Holding Company (w.e.f. April 4, 2025)
Intermediatory Holding	
Coforge Inc.	Intermediatory Holding
Holding Company	
Rythmos Inc.	Parent Company
Fellow Subsidiary	
Coforge Technologies Private Limited	Fellow Subsidiary (w.e.f. April 4, 2025)
Key Management Personnel	
Ashish Arora	Director (w.e.f. April 4, 2025)
Pankaj Khanna	Director (w.e.f. April 4, 2025)
Saurabh Goel	Director (w.e.f. April 4, 2025)

Transactions/balances with the above parties:

March 31, 2026

Nature of Transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Total
Transactions				
Rendering of Services		117.00		**117.00**
Recovery of expenses from the company	3.07			**3.07**
Recovery of expenses by the company			7.61	**7.61**

March 31, 2025

Nature of Transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Total
Transactions				
Revenue from digital engineering services				-
Rendering of Services		251.89		**251.89**
Recovery of expenses from the company	-			-
Recovery of expenses by the company			-	-

Particulars	Receivable as at 31 March 2026	Payables as at 31 March 2026	Receivable as at 31 March 2025	Payables as at 31 March 2025
Fellow Subsidiaries				
Accounts receivable/ payable	-	7.61		
Holding company				
Accounts receivable/ payable	47.60	-	92.85	
Ultimate Holding company				
Accounts receivable/ payable	-	6.75		

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

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29 Significant accounting estimates and assumptions

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:
- Capital management (Refer Note 31)
- Financial risk management objectives and policies (Refer Note 29)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(ii) Allowance for credit losses on receivables

The Company has determined the allowance for credit losses based on the ageing status and historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered historical pattern of credit loss, the likelihood of increased credit risk.

30 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
Trade receivables	36.86	-	36.86	-
Cash and cash equivalents	4.26	15.43	4.26	15.43
Bank balances other than cash and cash equivalents	5.13	-	5.13	-
Other financial assets	115.48	93.56	115.48	93.56
Financial liabilities				
Trade payables	7.81	1.21	7.81	1.21

The management assessed that the fair value of cash and cash equivalents, trade receivables, other financial assets and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

31 Financial risk management objectives and policies

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

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

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A Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company considers a counterparty whose payment is due more than 365 days after the due date as a defaulted party. This is based on considering the market and economic forces in which the entities in the Company are operating. The Company creates provision for the amount if the credit risk of counter-party increases significantly due to its poor financial position and failure to make payment beyond a period of 365 days from the due date. In calculating expected credit loss, the Company has also considered historical pattern of credit loss, the likelihood of increased credit risk.

Trade receivables:

The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on periodic basis. Outstanding customer receivables are regularly monitored. The Company's receivables turnover is quick and historically, there were no significant defaults. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a Company of financial assets is impaired. Expected credit losses are measured at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

B Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

March 31, 2026:	On demand	Up to 1 Year	1 to 5 years	> 5 years	Total
Contractual undiscounted payments					
Trade payables	-	7.81	-	-	7.81
	-	7.81	-	-	7.81

March 31, 2025:	On demand	Up to 1 Year	1 to 5 years	> 5 years	Total
Contractual undiscounted payments					
Trade payables	-	1.21	-	-	1.21
	-	1.21	-	-	1.21

C 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. Market risk comprises three types of risk: interest rate risk, currency risk and other market changes. Financial instruments affected by market risk include deposits.

C1. 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 change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates.

Interest rate sensitivity

There are no Interest bearing borrowings as of reporting date.

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C2. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

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 respective entities.

Unhedged foreign currency exposure:

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the volatility of the Company's net financial assets (which includes cash and cash equivalents, trade receivables, other financial assets and trade payables), which are denominated in various foreign currencies.

32 Commitments, contingencies and other litigations

a. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is Nil (March 31, 2025: Nil).

b. Contingent liabilities

There are no contingent liabilities in the current and previous year.

c. Other litigations

There is non other litigation in the current and previous year.

33 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. The Company's policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

	March 31, 2026	March 31, 2025
Borrowings	-	-
Net debt	-	-
Equity	0.10	0.10
Other equity	183.90	133.84
Total capital	**184.00**	**133.94**
Capital and net debt	**184.00**	**133.94**
Gearing ratio (Net debt/ Capital and net debt)	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There are no borrowings in the current and previous year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

34 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company, there are no vendors who are registered as micro small and medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as at March 31, 2026 (March 31, 2025: Nil).

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Rythmos India Private Limited
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(All amounts are in millions of Indian Rupees, unless otherwise stated)

35 Reserve and Profit Reconciliation

Reserve Reconciliation

Nature of Adjustment	As at March 31, 2025	As at March 31, 2024
Reserves as per previous Indian GAAP	134.68	135.51
Ind AS Transition Impact of Ind AS 116 adjustment (Net of Tax)	(0.80)	(1.00)
Income Tax on Defined Benefit Plans as per Ind AS 19	0.95	
Reserve as per Ind AS	**134.84**	**134.52**

Profit reconciliation March 31, 2025

Nature of Adjustment	Year Ended 31st March 2025
Net Profit before as per Previous GAAP	(0.83)
Ind AS Transition Impact of Ind AS 116 adjustment (Net of Tax)	(0.80)
Remeasurement of defined benefit plans as per Ind AS 19	3.78
Net Profit before OCI as per Ind AS	**2.16**
Less: Remeasurement of defined benefit plans as per Ind AS 19 Net of Deferred Tax	2.83
Net Profit as per Ind AS	**(0.68)**

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

36 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Current ratio	Current assets	Current liabilities	11.34	6.83	66%	
Return on equity ratio	Net profit after taxes	Average shareholder's equity	7.87%	0.40%	1866%	Note (a)
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	1.59	6.26	-75%	Note (b)
Trade payable turnover ratio	Other expenses + Employee benefits expense	Average trade payables	3.22	41.14	-92%	Note (c)
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.71	2.35	-70%	Note (b)
Net profit ratio	Net profit after taxes	Net sales = Total sales - sales return	43%	1%	4912%	Note (c)
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible Net worth + Total debt	31%	8%	311%	Note (a)

Note: Debt service coverage ratio, Debt equity ratio, Inventory turnover ratio and Return on investment ratio are not applicable to the entity.

Explanations given where the change in the ratio is more than 25% as compared to the preceding year.
Notes:
a) Variance is on account of decrease in profits in the current year.
b) Variance is on account of decrease in revenue in the current year.
c) Variance is on account of decrease in expenses in the current year.

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Rythmos India Private Limited
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Notes to financial statements for the year ended March 31, 2026
(All amounts are in millions of Indian Rupees, unless otherwise stated)

37. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person or entity, 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.

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

(vii) The Company does not have any transactions with companies struck off.

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government

As per our report of even date.

For G.P.ASSOCIATES
Chartered Accountants
Registration No. 006734S

G P ASSOCIATES Hyderabad Chartered Accountants

Per K Abhinav
Partner
Membership No: 242972

Place: Hyderabad
Date: May 1, 2026

For and on behalf of the Board of Directors

Saurabh Goel
Director
DIN: 08589225

Ashish Arora
Director
DIN: 08777232

RYTHMOS INDIA PVT. LTD. Hyderabad

Place: Greater Noida
Date: May 1, 2026

Place: Greater Noida
Date: May 1, 2026