B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Avon Solutions & Logistics Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Avon Solutions & Logistics Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 32 of the financial statements which more fully explains that the corresponding figures presented as at and for the year ended 31 March 2025 and as at 1 April 2024 have been restated in accordance with the requirements of applicable Ind AS for correction of prior period errors arising on account of certain alleged irregular transactions identified in the current year.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Financial Statements

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

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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 expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

c. 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.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 15 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 26 to the financial statements, 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 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 26 to the financial statements, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report *(Continued)*

Avon Solutions & Logistics Private Limited

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

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, due to the inherent limitation of the application configuration, we are unable to comment whether the same has operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with.

Additionally, due to the inherent limitation in the configuration of the software in the previous year, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

K Sudhakar

Partner

Place: Chennai

Membership No.: 214150

Date: 28 May 2026

ICAI UDIN:26214150OIYMJT8778

Annexure A to the Independent Auditor's Report on the Financial Statements of Avon Solutions & Logistics Private Limited for the year ended 31 March 2026

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

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

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The management is in the process of reconciling the physical verification report to the fixed asset register. Hence, we are unable to comment on the discrepancies, if any noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering integrated mailroom management solutions. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from

Annexure A to the Independent Auditor's Report on the Financial Statements of Avon Solutions & Logistics Private Limited for the year ended 31 March 2026 *(Continued)*

the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (in million)	Period to which the amount relates	Due date	Date of payment
Labour Welfare Fund ('LWF') Act	Dues relating to salary and bonus payable to employees unpaid for a period greater than 3 years to be transferred to LWF	9.60	FY 2012-13 to FY 2019-20	Various dates	Not paid
The Employees Provident funds and Miscellaneous Provisions Act, 1952 *	Provident fund	2.83 *	FY 2007-08 to FY 2011-12	Various dates	Not paid

* excludes interest

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions,

Annexure A to the Independent Auditor's Report on the Financial Statements of Avon Solutions & Logistics Private Limited for the year ended 31 March 2026 *(Continued)*

previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year except for the matter as described in note 32 to the financial statements with respect to certain irregularities involving sales transactions with certain customers and services procured from certain vendors identified by the management of the Parent Company ('Updater Services Limited').

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act except for the following transactions:

Annexure A to the Independent Auditor's Report on the Financial Statements of Avon Solutions & Logistics Private Limited for the year ended 31 March 2026 *(Continued)*

Nature of related party, relationship and underlying transactions	Amount involved (INR in million)	Remarks
Wynwy Technologies Private Limited (sale of services)	8.23	The Company is in the process of seeking an approval for transactions entered with related party as stipulated under section 177 of the Companies Act, 2013.
Washroom Hygiene Concepts Private Limited (sale of services)	5.07	
Updater Services Limited (sale of services)	0.22	
Updater Services Limited (services availed)	6.81	
Matrix Business Services India Private Limited (sale of services)	0.36	

The details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the

Annexure A to the Independent Auditor's Report on the Financial Statements of Avon Solutions & Logistics Private Limited for the year ended 31 March 2026 *(Continued)*

Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

K Sudhakar
Partner
Membership No.: 214150
ICAI UDIN:26214150OIYMJT8778

Place: Chennai
Date: 28 May 2026

Annexure B to the Independent Auditor's Report on the financial statements of Avon Solutions & Logistics Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Disclaimer of Opinion

We were engaged to audit the internal financial controls with reference to financial statements of Avon Solutions & Logistics Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

We do not express an opinion on internal financial controls with reference to financial statements of the Company. Because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' section of our report below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at 31 March 2026.

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

Basis for Disclaimer of Opinion

The system of internal financial controls with reference to the financial statements of the Company were not made available to us to enable us to determine if the Company has established adequate internal financial controls with reference to the financial statements and whether such internal financial controls were operating effectively as at 31 March 2026.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements.

Because of the matter described in the Basis for Disclaimer of Opinion paragraph above, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the internal financial controls with reference to financial statements of the Company.

Annexure B to the Independent Auditor's Report on the financial statements of Avon Solutions & Logistics Private Limited for the year ended 31 March 2026 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

K Sudhakar

Partner

Place: Chennai

Membership No.: 214150

Date: 28 May 2026

ICAI UDIN:26214150OIYMJT8778

Avon Solutions & Logistics Private Limited

Balance sheet as at March 31, 2026

(All amounts are in million of Indian Rupees, except share data and as stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025 (Restated- refer note 32)	As at April 1, 2024 (Restated- refer note 32)
ASSETS				
Non-current assets				
Property, plant and equipment	3 (a)	1.98	3.94	4.48
Intangible assets	3 (b)	-	0.26	0.47
Right-of-use assets	4 (a)	9.22	36.14	36.16
Financial assets				
(i) Other financial assets	5	6.99	14.06	27.85
Deferred tax assets, net	16	68.83	48.54	22.14
Non-current tax assets (net)	6	3.15	6.45	31.78
Other non-current assets	7	-	78.02	75.76
Total non-current assets		**90.17**	**187.41**	**198.64**
Current assets				
Financial assets				
(i) Trade receivables	8	127.65	123.65	111.70
(ii) Cash and cash equivalents	9 (a)	31.04	0.15	0.32
(iii) Bank balances other than (ii) above	9 (b)	10.34	10.00	-
(iv) Other financial assets	5	47.16	40.79	77.02
Other current assets	7	6.92	18.98	51.28
Total current assets		**223.11**	**193.57**	**240.32**
TOTAL ASSETS		**313.28**	**380.98**	**438.96**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	2.48	2.48	2.48
Other equity		119.64	138.69	194.55
Total equity		**122.12**	**141.17**	**197.03**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Lease liabilities	4 (b)	4.84	28.41	26.42
Provisions	12	35.91	32.42	27.22
Total non-current liabilities		**40.75**	**60.83**	**53.64**
Current liabilities				
Financial liabilities				
(i) Borrowings	11	-	25.66	13.38
(ii) Lease liabilities	4 (b)	5.22	10.22	10.04
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises; and	13	0.61	1.44	1.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	45.52	53.04	77.56
(iv) Other financial liabilities	14	51.17	43.08	40.30
Other current liabilities	15	31.28	28.88	27.64
Provisions	12	16.61	16.66	17.71
Total current liabilities		**150.41**	**178.98**	**188.28**
Total liabilities		**191.16**	**239.81**	**241.92**
TOTAL EQUITY AND LIABILITIES		**313.28**	**380.98**	**438.96**

Material accounting policies 2

The notes from 1 to 35 are an integral part of these financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration no. 101248W/W-100022

K Sudhakar
Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

for and on behalf of the Board of Directors of
Avon Solutions & Logistics Private Limited
CIN : U72200TN2002PTC049961

AVON SOLUTIONS & LOGISTICS PVT. LTD. ★ CHENNAI 600 032

Raghunandana Tangirala
Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

J Ameer Basha
Director
DIN: 07546786
Place: Chennai
Date: May 28, 2026

Avon Solutions & Logistics Private Limited

Statement of profit and loss for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees, except share data and as stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated - refer note 32)
Income			
Revenue from operations	17	689.13	630.37
Other income	18	11.24	5.29
Total Income		**700.37**	**635.66**
Expenses			
Employee benefits expense	19	365.60	329.07
Finance costs	20	4.77	5.67
Depreciation and amortization expense	21	15.08	17.11
Clearing and freight forwarding charges	22	8.39	24.87
Impairment losses	23	73.71	101.60
Other expenses	24	254.42	218.88
Total Expenses		**721.97**	**697.20**
Loss before tax		**(21.60)**	**(61.54)**
Tax expenses:			
Current tax	16	16.14	19.52
Deferred tax	16	(20.29)	(26.41)
Total Tax expenses		**(4.15)**	**(6.89)**
Loss for the year		**(17.45)**	**(54.65)**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)	16	(2.14)	(1.62)
Income tax effect on above	16	0.54	0.41
Total other comprehensive income / (loss)		**(1.60)**	**(1.21)**
Total comprehensive loss for the year		**(19.05)**	**(55.86)**
Earnings per share (EPS) (in INR)			
(Face value of equity shares of Rs. 100/- each)			
Basic and Diluted earnings per share (in Rs.)	25	(702.35)	(2,199.64)
Material accounting policies	2		

The notes from 1 to 35 are an integral part of these financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration no. 101248W/W-100022

K Sudhakar
Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

for and on behalf of the Board of Directors of
Avon Solutions & Logistics Private Limited
CIN : U72200TN2002PTC049961

AVON SOLUTIONS & LOGISTICS PVT. LTD. CHENNAI 600 032

Raghunandana Tangirala
Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

J Ameer Basha
Director
DIN: 07546786
Place: Chennai
Date: May 28, 2026

Avon Solutions & Logistics Private Limited

Statement of cash flows for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees, except share data and as stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated - refer note 32)
A. Cash flows from operating activities			
Loss before tax		**(21.60)**	**(61.54)**
Adjustments for:			
Depreciation and amortisation expense	21	15.08	17.11
Finance costs	20	4.77	5.67
Bad debts written off	24	0.40	1.05
Impairment loss on doubtful trade receivables and advances	23	73.71	101.60
Interest income		(5.64)	(3.39)
Interest on unwinding of discount on security deposits and Employee Loans		(0.49)	-
Loss on sale of Property, Plant and Equipment		1.31	0.01
Operating cash flow before working capital changes		**67.54**	**60.51**
Working capital adjustments:			
(Increase) / Decrease in trade receivables		(4.40)	(15.38)
(Increase) / Decrease in other financial assets		0.69	(0.63)
(Increase) / Decrease in other assets		16.37	(69.18)
Decrease in trade payables		(8.35)	(24.34)
Increase in Other financial liabilities		8.09	2.78
Increase in current liabilities and provisions		6.65	3.81
Cash generated from / (used) in operating activities		**86.59**	**(42.42)**
Income taxes paid		(12.84)	5.80
Net cash from operating activities		**73.75**	**(36.62)**
B. Cash flows from investing activities			
Acquisition of property, plant and equipment		(1.01)	(1.42)
Proceeds from sale of property, plant and equipment		0.17	-
Interest received		5.64	4.67
Investment in Bank deposits		(0.33)	39.00
Net cash generated from investing activities		**4.47**	**42.25**
C. Cash flows from financing activities			
Repayment of borrowings		(25.66)	(13.38)
Principal payment of lease liabilities		(16.90)	(12.40)
Interest payment of lease liabilities		(3.30)	(4.25)
Finance costs paid		(1.47)	(1.42)
Net cash from financing activities		**(47.33)**	**(31.45)**
D. Net cash flows during the year (A + B + C)		30.89	(25.83)
E. Cash and cash equivalents at the beginning of the year		0.15	0.32
F. Cash and cash equivalents at the end of the year (D + E)		**31.04**	**(25.51)**

Reconciliation of the cash and cash equivalents as per the cash flow statement	For the year ended March 31, 2026	Year ended March 31, 2025 (Re-stated)
Cash on hand	0.01	0.01
Balances with banks in current accounts	31.03	0.14
Bank overdrafts (secured)	-	(25.66)
Cash and cash equivalents as per note 9	**31.04**	**(25.51)**

Material accounting policies	2	

The notes from 1 to 35 are an integral part of these financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

for and on behalf of the Board of Directors of
Avon Solutions & Logistics Private Limited
CIN : U72200TN2002PTC049961

AVON SOLUTIONS & LOGISTICS PVT. LTD. CHENNAI 600 032

K Sudhakar
Partner
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Date: May 28, 2026

Avon Solutions & Logistics Private Limited

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees, except share data and as stated)

A. Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	Note	Number of shares	Amount
Balance as at April 1, 2025	10	24,845	2.48
Changes in equity share capital due to prior period errors			-
Restated balance as at April 1, 2025			**2.48**
Add: Changes in equity share capital during the year			-
Balance as at March 31, 2026	10	24,845	**2.48**
Balance as at April 1, 2024	10	24,845	2.48
Changes in equity share capital due to prior period errors			-
Restated balance as at April 1, 2024			**2.48**
Add: Changes in equity share capital during the year			-
Balance as at March 31, 2025	10	24,845	**2.48**

B. Other equity

Particulars	Reserves and Surplus				
	General reserve	Capital redemption reserve	Retained earnings	Share options outstanding account	Total
Balance as at April 1, 2025	26.60	0.40	111.69	-	138.69
Profit / (loss) for the year	-	-	(17.45)	-	(17.45)
Other comprehensive income / (loss) for the year	-	-	(1.60)	-	(1.60)
Total Comprehensive Income for the year	-	-	**(19.05)**	-	**(19.05)**
Transactions with the owners of the Company					
Contributions and distributions					
Employee stock options provided (Refer Note 31)	-	-	-	-	-
Employee stock options costs payable to holding Company (refer note 31)	-	-	-	-	-
Total transactions with the owners of the Company	-	-	-	-	-
Balances as at March 31, 2026	**26.60**	**0.40**	**92.64**	-	**119.64**
Balances as at April 1, 2024	26.60	0.40	174.66	-	201.66
Impact of correction of errors (refer note 32)	-	-	(7.11)	-	(7.11)
Profit / (loss) for the year	-	-	(54.65)	-	(54.65)
Other comprehensive income / (loss) for the year	-	-	(1.21)	-	(1.21)
Total Comprehensive Income/(loss) for the year	-	-	**(62.97)**	-	**(62.97)**
Transactions with the owners of the Company					
Contributions and distributions					
Employee stock options provided (Refer Note 31)	-	-	-	1.46	1.46
Employee stock options costs payable to holding Company (refer note 31)	-	-	-	(1.46)	(1.46)
Total transactions with the owners of the Company	-	-	-	-	-
Balances as at March 31, 2025	**26.60**	**0.40**	**111.69**	-	**138.69**
Material accounting policies			2		

The notes from 1 to 35 are an integral part of these financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

K Sudhakar
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AVON SOLUTIONS & LOGISTICS PVT. LTD. ★ CHENNAI 600 032

(All amounts are in millions of Indian Rupees, except share data and as stated)

1. Corporate information

Avon Solutions & Logistics Private Limited ("the Company") was incorporated on December 2, 2002. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Sai tech Park, First floor, left wing, No.105, Anna Salai, Guindy, Chennai - 600 032. The Company is primarily into rendering integrated mailroom management solutions across diverse industries such as banking, insurance, consultancy, technology, and manufacturing. The Company is engaged in providing Mailroom operations, mail logistics, freight & logistics and pickup & delivery services. The Company is a subsidiary of Updater Services Limited.

1A. Basis of preparation

1.1 Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules notified under Section 133 of Companies Act 2013,(the 'Act) and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended March 31, 2026 (including comparative figures) are authorised by the Board on May 28, 2026.

Details of the Company's accounting policies including changes thereto if any, are included in note 2.

1.2 Functional and presentation currency

These financial statements are presented in Indian Rupees which is also the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

1.3 Basis of measurement

The financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date;

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit asset/ liability	Fair value of plan assets less present value of defined benefit obligations
Lease liability	Present value of remaining lease payments discounted using the lessee's incremental borrowing rate at the date of initial application
Right to Use Asset	Amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application

1.4 Use of estimates and judgments

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

Judgements

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

- Note 2(4) and 4(b) : Lease term whether the Group is reasonably certain to exercise extension options
- Note 2(5) and 29: Financial instruments: Classification and measurement.
- Note 2(5) and 17 : Provision for Income Taxes, uncertain tax treatments.
- Note 18: revenue recognition: whether revenue from services is recognized over time or at a point in time

Assumptions and estimation uncertainty

Information about assumptions and estimation uncertainties at the reporting date that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is mentioned below :-

- Note 2(2) and 2(3): Useful lives of property, plant and equipment and intangible assets;
- Note 2(7) and 17 – recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 2(6): Impairment test on financial and non-financial assets; key assumptions underlying recoverable amounts;
- Note 2(7), 2(9), 17 and 32: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; and
- Note 2(6) and 8 : Measurement of ECL allowances for Trade receivables : Key assumptions in determining the weighted average loss rate
- Note 2(8) and 13: measurement of defined benefit obligation; key actuarial assumptions.

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1.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes personnel responsible for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief operating officer.

Such personnel regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then such personnel assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Board of Directors.

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

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

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

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

Further information about the assumptions made in measuring fair values and other fair value related disclosures is included in the following notes:

- **Note 31: share-based payment arrangements;**

- **Note 28: financial instruments; 1.6 Current and non-current classification**

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2. Material accounting policies

1. Revenue recognition

The Company derives revenue primarily from mailroom management, courier services and freight and logistic services.

The Company recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its services is transferred to its customers in an amount that reflects the consideration the Company expects to receive from its customers in exchange for those services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue. when the performance obligations have been satisfied.

Taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from Revenue from operations.

Revenue from Mailroom management services ,business support services and warehousing revenue is recognised over time as the services are provided as customers simultaneously receives and consumes the benefits as and when the services are provided.

Revenue from courier services and freight and logistic services are recognised at the point of time at which the Company transfers control of the goods and services to the customer. An entity has 'control' of a service when it has the ability to direct the use of and obtain substantially all of the remaining benefits from the services.

Other Income

Interest income is recognised using the effective interest rate.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability

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2. Property, plant and equipment

2.1 Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

After initial recognition, subsequent measurement of freehold land is at its fair value as at each balance sheet date. Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset carried in the revaluation reserve.

Cost of an item of property, plant and equipment comprises:

- purchase price, including import duties and non-refundable taxes on purchase (goods and service tax, value added tax), after deducting trade discounts and rebates.
- any directly attributable cost of bringing the item to its working condition for its intended use, estimated costs of dismantling and removing the item and restoring the site on which it is located.
- The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain/ loss on disposal of an item of property, plant and equipment except for freehold land is recognised in statement of profit and loss.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

2.2 Depreciation:

a. Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values. It is recognized on a straight-line basis, over their estimated useful life of buildings and other equipment as prescribed under Schedule II of Companies Act, 2013.

b. Depreciation on property, plant and equipment is charged over the estimated useful life of the asset or part of the asset as evaluated on technical assessment and in accordance with Part A of Schedule II to the Companies Act, 2013, on a straight-line basis.

c. The estimated useful life of the property, plant and equipment on technical assessment followed by the Company is furnished below:

Asset category	Management estimate of useful life (in years)	Useful life as per Schedule II (in years)
Office Equipment	5	5
Furniture and fixtures	10	10
Computer and accessories	3	3-6

d. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted, if necessary. Based on the technical evaluation and consequent advice, the management believes that its estimates of useful lives given above best represent the period over which management expects to use these assets..

e. On property, plant and equipment added/ (disposed) off during the year, depreciation is charged on pro-rata basis from/ (up to) the date on which asset is ready for use/ (disposed off).

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3. Intangible assets

Intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred..

Amortisation of Intangible assets is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives of 3 years and is generally recognised in depreciation and amortisation in Statement of profit and loss. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if necessary,.

4. Leases

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

4.1 Assets held under leases

Assets taken on lease

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in –substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

4.2 Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The Company recognises the lease payments associated with these leases as an expense in the statement of profit and loss on a straight-line basis over the lease term.

5. Financial instruments

5.1 Recognition and initial measurement:

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

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A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

5.2 Financial assets

5.2.1 Classification and subsequent measurement of financial assets:
For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing financial asset and contractual cash flow characteristics of financial asset at:

a. Those measured at amortised cost.
b. Those to be measured at Fair value through other comprehensive Income (FVTOCI)
c. Those to be measured at Fair value through profit and loss (FVTPL);

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

a. Financial assets at amortised cost

Financial assets are measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

b. Financial assets at Fair Value Through Other Comprehensive Income ('OCI')

Financial assets is measured at Fair value through Other Comprehensive Income if it meets both of the following conditions and is not designated as at FVTPL:

- assets that are held within a business model where objective is both collecting contractual cash flows and selling financial assets; and
- contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to represent subsequent changes in the investment's fair value in OCI. This election is to be made on an investment-by-investment basis.

c. Financial assets at Fair Value Through profit and loss

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

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;

- how the performance of the portfolio is evaluated and reported to the Company's management

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

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Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

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

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

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In
making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets

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

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

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

Financial assets at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

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

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

5.4 De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value.

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On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

5.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

6. Impairment

6.1 Impairment of financial instruments

The Company recognise loss allowance for expected credit loss on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty;
- a breach of contract such as a default or being past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are credit losses that result from all possible default events over expected life of financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases. the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that credit risk on a financial asset has increased significantly if it is past due

6.1 Impairment of financial instruments

The Company considers a financial asset to be in default when:

- the recipient is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is past due.

6.1.1 Measurement of expected credit losses

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognised as income/ expense in the Statement of Profit and Loss under the head 'Other expenses

6.1.2 Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

6.1.3 Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could

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SOLUTIONS & LOGISTICS PVT. LTD. AVON ★ CHENNAI 600 032 generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

6.2 Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU if any, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine recoverable amount. Such a reversal is made only to an extent that asset's carrying amount does not exceed carrying amount that would have been determined, net of depreciation/ amortisation, if no impairment loss was recognised.

7 Income taxes

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

i. *Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

ii. Deferred tax

Deferred tax is recognised in respect of temporary difference between carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and /assets, and they relate to income taxes levied by same tax authority on same taxable entity, or on different tax entities, but they intend to settle such tax liabilities and assets on a net basis or its tax assets and liabilities will be realised simultaneously.

8 Post-employment benefits and short-term employee benefits

8.1 Short term employee benefit obligations:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

8.2 Post-employment obligation:

8.2.1 Defined benefit plans:

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure

Defined benefit plans (continued):

the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan"), covering eligible employees. the Plan provides payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India (LIC). Such contributions are determined by LIC based on actuarial valuation using "projected unit credit method" as at the balance sheet date.

Compensated absences: The Company has a policy under which un-availed leave of their employees is allowed to be accumulated within certain limits and allowed to be availed during the employment period or en-cashed at the time of the employees' separation on the basis of their last drawn salary. The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the year-end by an independent actuary using the projected unit credit method. Remeasurements gain or losses are recognised in statement of profit and loss in the period which they arise.

8.2.2 Defined contribution plans:

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

8.3 Other long-term employee benefit obligations:

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

8.4 Share Based Payments

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance

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conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.
When the terms of an equity-settled award are modified, the minimum expense recognised by the Group is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan or is otherwise beneficial to the employee.

The company is covered under the employee stock option scheme of Updater Services Limited, India (the Holding company). Under the plan, the employees of the company are granted shares of the holding company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed, and administered by the holding company, whose shares and share based benefits have been granted to the employees of the Company. The holding company currently operates the plan/ scheme of employee stock option ("ESOP"). The company has accounted for expenses under Ind As 102 considering the invoice received from the holding company and has made the related disclosures required under Ind As 102 based on information obtained from the holding company. (Refer Note 31)

9 Provisions and contingent liabilities

9.1 Provisions:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for. Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

9.1.1 Onerous contract

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

9.2 Contingent liabilities:

Whenever there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are considered as contingent liability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

10. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of alldilutive potential equity shares.

11. Cash and cash equivalents and cash flow statement

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within three months from the date of acquisition and which are readily convertible into cash and which are subject to only an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In cash flow statement, cash and cash equivalents include cash in hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of three months or less

12. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

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Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing the performance of the operating segments of the Company. For disclosure on reportable segments see Note 33.

13. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. A liability was earlier classified as current if the entity did not have an unconditional right to defer settlement for at least 12 months after the reporting date. Under the amendment, the requirement for the right to be unconditional has been removed. Instead, the entity must show that a substantive right to defer settlement exists at the reporting date. If a breach of a material covenant occurs on or before the reporting date but the lender agrees after the reporting date and before approval of the financial statements not to demand repayment, the liability is not classified as current, but the entity must provide Ind AS 107 breach disclosures. Companies must also disclose information about non-current liabilities subject to future covenants in the notes to the financial statements. The Company has no impact on account of these amendments in classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that there is no impact of the amendment in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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(All amounts are in million of Indian Rupees, except share data and as stated)

3 (a) Property, plant and equipment
(See Accounting Policy No 2 (2))

Particulars	Office equipment	Computer and accessories	Furniture and fixtures	Total
Cost				
Balance at April 1, 2024	**3.87**	**4.36**	**2.87**	**11.10**
Additions	0.37	0.81	0.04	1.22
Disposals/ Write-off	(0.01)	(0.21)	(0.03)	(0.26)
Balance as at March 31, 2025	**4.22**	**4.96**	**2.88**	**12.06**
Additions	0.22	0.71	0.03	0.96
Disposals/ Write-off	(2.19)	(1.47)	(1.33)	(4.99)
Balance as at March 31, 2026	**2.24**	**4.20**	**1.58**	**8.02**
Accumulated depreciation				
Balance at April 1, 2024	**2.16**	**3.32**	**1.14**	**6.62**
Depreciation	0.55	0.89	0.31	1.75
Disposals/ Write-off	(0.01)	(0.21)	(0.02)	(0.25)
Balance as at March 31, 2025	**2.70**	**4.00**	**1.42**	**8.12**
Depreciation	0.54	0.66	0.23	1.43
Disposals/ Write-off	(1.59)	(1.43)	(0.49)	(3.51)
Balance as at March 31, 2026	**1.65**	**3.23**	**1.16**	**6.04**
Carrying amounts				
As at April 1, 2024	1.71	1.04	1.73	4.48
As at March 31, 2025	1.53	0.96	1.45	3.94
As at March 31, 2026	0.59	0.97	0.42	1.98

3 (b) Intangible assets

Particulars	Computer Software	Total
Cost		
Balance at April 1, 2024	**3.02**	**3.02**
Additions	0.20	0.20
Disposals	-	-
Balance as at March 31, 2025	**3.22**	**3.22**
Additions	0.05	0.05
Disposals	(3.27)	(3.27)
Balance as at March 31, 2026	-	-
Accumulated depreciation		
Balance at April 1, 2024	**2.55**	**2.55**
Depreciation	0.41	0.41
Disposals	-	-
Balance as at March 31, 2025	**2.96**	**2.96**
Depreciation	0.31	0.31
Disposals	(3.27)	(3.27)
Balance as at March 31, 2026	-	-
Carrying amounts		
As at April 1, 2024	0.47	0.47
As at March 31, 2025	0.26	0.26
As at March 31, 2026	-	-

Notes:

1. There are no assets pledged for borrowings.
3. The Company does not have any immovable property.
3. The Company does not have Capital Work in Progress and hence reporting for Overdue projects are not applicable to the Company
4. There are no open commitments for the Company.

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Notes to financial statements for the year ended March 31, 2026 (continued)
(All amounts are in million of Indian Rupees, except share data and as stated)

4 (a) Right of use assets

Particulars	Building	Total
Cost		
Balance at April 1, 2024	**49.78**	**49.78**
Additions	14.93	14.93
Disposals	-	-
Balance as at March 31, 2025	**64.71**	**64.71**
Additions	1.45	1.45
Disposals	(39.45)	(39.45)
Balance as at March 31, 2026	**26.71**	**26.71**
Accumulated Depreciation		
Balance at April 1, 2024	**13.62**	**13.62**
Depreciation	14.95	14.95
Disposals	-	-
Balance as at March 31, 2025	**28.57**	**28.57**
Depreciation	13.34	13.34
Disposals	(24.42)	(24.42)
Balance as at March 31, 2026	**17.49**	**17.49**
Carrying amounts		
As at April 1, 2024	36.16	36.16
As at March 31, 2025	36.14	36.14
As at March 31, 2026	9.22	9.22

4 (b) Lease liabilities

(i) Maturity analysis - Contracted undiscounted cashflows

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Less than one year	5.78	16.56	13.26
One to five years	5.50	28.29	30.94
More than five years	-	-	-
Total undiscounted lease liabilities	**11.28**	**44.84**	**44.20**

(ii) Set out below are the carrying amounts of lease liabilities (included under financial liabilities) and the movements of Lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
As at beginning of the year	38.62	36.46	5.47
Additions during the year	1.39	14.57	40.39
Deletions during the year	(17.55)		
Interest on lease liabilities	3.30	4.25	2.56
Rental payments	(15.71)	(16.65)	(11.96)
As at end of the year	**10.06**	**38.63**	**36.46**
Non-Current	4.84	28.41	26.42
Current	5.22	10.22	10.04

(iii) Amounts recognized in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
Interest on lease liabilities	3.30	4.25
Depreciation expense of right-of-use assets	13.34	14.95
Expense relating to short-term leases (included in other expenses)	4.45	1.44
Total amount recognised in statement of profit and loss	**21.09**	**20.64**

(iv) Amounts recognized in the statement of cash flows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
Total cash outflows for leases	15.71	16.65

Notes:

The Company has lease contracts for building used in its operations. Leases of building generally have lease terms between 2-6 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases of building and warehouses with lease terms of 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The disclosures have been made pursuant to Ind AS 116 requirements.

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(All amounts are in millions of Indian Rupees, except share data and as stated)

5 Other financial assets	Non-current			Current		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024 (Restated)	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
(Unsecured and considered good, unless otherwise stated)						
Security deposits	1.48	6.06	4.77	6.88	2.99	4.02
Bank balances other than cash and cash equivalents						
- in Margin Money deposits with original maturity more than 12 months *	0.51	-	-	29.42	-	-
- in long term deposits with original maturity more than 12 months *	5.00	8.00	23.08	10.86	37.80	73.00
	6.99	**14.06**	**27.85**	**47.16**	**40.79**	**77.02**

*Includes fixed deposits under lien of INR 29.93 million (March 31, 2025: INR 35.5 million) with banks which is earmarked against overdraft.
The Company's exposure to credit risk and market risk are disclosed in note 29

6 Non-current tax assets (net)	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Advance tax, net of provision	3.15	6.45	31.78
	3.15	**6.45**	**31.78**

7 Other assets	Non-current			Current		
(Unsecured considered good)	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024 (Restated)	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Prepaid expenses	-	-	-	2.65	2.15	1.76
Balance with government authorities	-	-	-	0.92	7.95	5.51
Advances to suppliers	-	-	-	3.35	8.88	44.01
(Unsecured considered doubtful)						
Other receivables	180.55	177.24	75.76	-	-	-
Less: Provision for doubtful receivables (refer note 32)	(180.55)	(99.22)	-	-	-	-
	-	**78.02**	**75.76**	**6.92**	**18.98**	**51.28**

8 Trade receivables	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
A. Trade receivables			
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	127.65	123.65	111.70
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables- credit impaired	1.55	9.17	6.79
Total Trade Receivables	**129.20**	**132.82**	**118.49**
Less: Loss allowance	(1.55)	(9.17)	(6.79)
Net Trade Receivables	**127.65**	**123.65**	**111.70**
Of the above, trade receivables from related parties are as below:			
Trade receivables due from related parties (refer note 30)	2.61	1.65	2.47
Less: Loss allowance	-	-	-
Net Trade Receivables	**2.61**	**1.65**	**2.47**

B. Movement in loss allowance of Trade receivables	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Opening balance	9.17	6.79	3.32
Loss allowance made / (reversed) during the year (net)	(7.22)	3.43	3.47
Amount written off	(0.40)	(1.05)	-
Closing balance	**1.55**	**9.17**	**6.79**

Note:
The Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 29
Trade receivables are hypothecated for various short term facilities availed by the Company - Refer note 11.
No trade receivables or other receivables are due from directors or officers of the Company either severally or jointly with any other person.

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(All amounts are in millions of Indian Rupees, except share data and as stated)

8 Trade receivables (continued)

C. Ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	50.94	59.76	16.95	-	-	-	-	127.65
(ii) Undisputed Trade Receivables - credit impaired	0.10	0.12	0.29	0.21	0.79	0.03	0.01	1.55
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**51.04**	**59.88**	**17.24**	**0.21**	**0.79**	**0.03**	**0.01**	**129.20**
Less : Loss allowance								(1.55)
Net trade receivables	**51.04**	**59.88**	**17.24**	**0.21**	**0.79**	**0.03**	**0.01**	**127.65**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	78.77	17.72	27.16	-	-	-	-	123.65
(ii) Undisputed Trade Receivables - credit impaired	1.70	0.38	5.46	1.53	0.11	-	-	9.17
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**80.47**	**18.10**	**32.62**	**1.53**	**0.11**	-	-	**132.82**
Less : Loss allowance								(9.17)
Net trade receivables	**80.47**	**18.10**	**32.62**	**1.53**	**0.11**	-	-	**123.65**

As at April 1, 2024 (Restated)

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	43.17	47.69	12.13	8.72	-	-	-	111.70
(ii) Undisputed Trade Receivables - credit impaired	0.68	0.76	1.82	0.83	-	-	2.70	6.79
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**43.85**	**48.45**	**13.95**	**9.55**	-	-	**2.70**	**118.49**
Less : Loss allowance	-	-	-	-	-	-	-	(6.79)
Net trade receivables	**43.85**	**48.45**	**13.95**	**9.55**	-	-	**2.70**	**111.70**

		As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
9 (a)	**Cash and cash equivalents**			
	Balances with banks			
	- On current account	31.03	0.14	0.32
	- Deposits with original maturity less than 3 months	-	-	-
	Cash on hand	0.01	0.01	-
	Cash and cash equivalents in the Balance Sheet	**31.04**	**0.15**	**0.32**
	Bank overdrafts repayable on demand and used for cash management purposes	-	(25.66)	-
	Cash and cash equivalents in the statement of cash flows	**31.04**	**(25.51)**	**0.32**
9 (b)	**Bank balances other than cash and cash equivalents**			
	Deposits with banks with original maturity of more than three months but less than twelve months *	10.34	10.00	-
	Total bank balance other than cash and cash equivalents	**10.34**	**10.00**	**-**

Notes:

i) Information about the Company's exposure to credit risk and market risk are disclosed in Note 29

*Includes fixed deposits under lien of INR 10.34 million (March 31, 2025: INR 10 million) with banks which is earmarked against overdraft.

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(All amounts are in millions of Indian Rupees, except share data and as stated)

	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
10 Share capital and other equity (See accounting policy in Note 2.2)			
Equity Share Capital			
Authorised			
30,000 (March 31, 2025 : 30,000 April 01, 2024: 30,000) equity shares of INR 100 each	3.00	3.00	3.00
Issued, subscribed and fully paid up			
24,845 (March 31, 2025 : 24,285, April 01, 2024: 24,845) equity shares of INR 100 each fully paid up	2.48	2.48	2.48

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

Particulars	As at March 31, 2026		As at March 31, 2025 (Restated)		As at April 1, 2024 (Restated)	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares						
At the commencement of the year	24,845	2.48	24,845	2.48	24,845	2.48
Add: Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**24,845**	**2.48**	**24,845**	**2.48**	**24,845**	**2.48**

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

c) Shares held by the Holding / Ultimate Holding Company and / or their subsidiaries / associates

Equity shares	As at March 31, 2026		As at March 31, 2025 (Restated)		As at April 1, 2024 (Restated)	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Updater Services Limited (Holding Company) (Equity shares of Rs. 100/- each, fully paid up)	18,883	1.89	18,883	1.89	18,883	1.89
	18,883	**1.89**	**18,883**	**1.89**	**18,883**	**1.89**

d) Shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025 (Restated)		As at April 1, 2024 (Restated)	
	No of shares	% of holding	No of shares	% of holding	No of shares	% of holding
Equity shares of Rs. 100/- each, fully paid-up held by						
Updater Services Limited	18,883	76.00%	18,883	76.00%	18,883	76.00%
Latha Krishna Kumar	5,962	24.00%	5,962	24.00%	5,962	24.00%

e) Shares held by promoters at the end of the year

Name of the promoter	Number of shares at the commencement of the year	Change during the year	Number of shares at the end of the year	% of total shares	% change during the year
As at March 31, 2026					
Updater Services Limited	18,883	-	18,883	76%	0%
Latha Krishna Kumar	5,962	-	5,962	24%	0%
As at March 31, 2025					
Updater Services Limited	18,883	-	18,883	76%	0%
Latha Krishna Kumar	5,962	-	5,962	24%	0%
As at April 1, 2024					
Updater Services Limited	18,883	-	18,883	76%	0%
Latha Krishna Kumar	5,962	-	5,962	24%	0%

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

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity shares bought back by the Company	-	-	-	4,000.00	
Equity shares alloted as fully paid bonus shares by capitalisation of securities premium	-	-	-	-	-

g) Employee stock options/ share purchase plan

Terms attached to stock options granted/ share purchase plan to employees are described in Note 31 regarding share-based payments.

(All amounts are in millions of Indian Rupees, except share data and as stated)

10 Share capital and other equity *(continued)*

h) Capital management

For the purpose of the Company's capital management, capital (total equity) includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging and cost of hedging. The Company's net debt to adjusted equity ratio i.e. capital gearing ratio are as follows:

Particulars		As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Total debt		10.06	64.29	49.84
Less: Cash and cash equivalents and other bank balances		(41.38)	(10.15)	(0.32)
Adjusted Net Debt	A	(31.32)	54.14	49.52
Total equity		122.12	141.17	197.03
Adjusted Equity	B	**122.12**	**141.17**	**197.03**
Net debt to adjusted equity ratio	C = (A/B)*100	**-25.65%**	**38.35%**	**25.13%**

* Total debt represents Borrowings and lease liabilities

10 B Nature and purpose of reserves

i) General reserve

General reserve is an accumulation of retained earnings of the Company, apart from the balance in the statement of profit and loss which can be utilized for meeting future obligations.

ii) Capital redemption reserve

Capital redemption reserve is a non-distributable reserve created in an earlier year. This reserve will be utilized in accordance with provisions of Companies Act, 2013.

iii) Retained earnings

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

iv) Share options outstanding account

Terms attached to stock options granted to employees are described in Note 31 regarding employee share based payments.

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	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
11 Borrowings			
(See accounting policy in Note 2.2)			
Secured loans (at amortised cost)			
Bank overdrafts	-	25.66	13.38
	-	**25.66**	**13.38**

A. Terms and repayment schedule:

Details of terms of repayment and security provided in respect of the borrowing are as follows:

(i) Bank Overdrafts (Secured)

The Company had availed secured working capital facilities with a sanctioned limit of INR 52.5 million from Kotak Mahindra Bank and HDFC bank, the carrying amount of which aggregates to Nil as at March 31, 2026 (March 31, 2025 : INR 25.66 million and April 01, 2024 : INR 13.38 million) with interest ranging from 7.25% - 10.25%. These facilities are repayable on demand and are secured by first charge on all current assets of the Company as primary security, with collateral security consisting of lien on fixed deposit amounting to INR 40.27 million.

B. Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	Working capital
Balance as on April 1, 2024 (A)	**13.38**
Additions during the year (B)	25.66
Repayments during the year (C)	(13.38)
Closing balance as on March 31, 2025 (D = A+B+C)	**25.66**
Balance as on March 31, 2025 (A)	**25.66**
Additions during the year (B)	-
Repayments during the year (C)	(25.66)
Closing balance as on March 31, 2026 (D)	-

	Non-current			Current		
	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
12 Provisions						
(See accounting policy in Note 2.2)						
Provision for employee benefits						
Provision for gratuity	28.16	22.77	18.38	11.83	10.43	10.88
Provision for compensated absences	7.75	9.65	8.84	4.78	6.23	6.83
	35.91	**32.42**	**27.22**	**16.61**	**16.66**	**17.71**

i) Gratuity

The following tables summarize the components of net benefit expenses recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the Gratuity.

The Company has its defined benefit gratuity plan as per the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a funded plan and the Company makes its contributions to a recognized fund in India.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

The Company obtains an actuarial valuation from an independent actuary measured using projected unit credit method to determine the liability as at the reporting dates.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Amount recognized in statement of profit and loss	7.89	6.32
Amount recognized in other comprehensive income	2.14	1.62
	10.02	**7.94**
(a) Recognized in statement of profit or loss		
Current service cost	5.71	4.22
Interest cost on defined benefit obligation	2.17	2.10
	7.89	**6.32**

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12 Provisions (continued)

(b) Recognized in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Components of actuarial (gain) / losses on obligations		
Due to change in financial assumptions	(0.84)	0.37
Due to change in demographic assumption	0.25	0.64
Due to experience adjustments	2.72	0.61
Return on plan assets	-	-
	2.14	**1.62**

(c) Amounts recognised in Balance Sheet are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Present value of defined benefit obligation	40.34	33.65	29.76
Fair value of plan assets	(0.33)	(0.45)	(0.50)
Net liability	**40.00**	**33.21**	**29.25**
Current	11.83	10.43	10.88
Non-current	28.16	22.77	18.38

(d) Changes in present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Opening defined benefit obligation	33.65	29.76	25.78
Interest cost	2.20	2.14	1.88
Current service cost	5.71	4.22	2.38
Benefits paid	(3.37)	(4.09)	(4.54)
Actuarial (gains) / losses on obligation	2.14	1.62	4.26
Closing balance of the present value of defined benefit obligation	**40.34**	**33.65**	**29.76**

(e) The changes in the present value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Opening plan assets	0.45	0.50	0.84
Expected return on plan assets	0.03	0.04	0.04
Contributions	3.23	3.99	4.16
Benefits paid and charges deducted	(3.37)	(4.09)	(4.54)
Closing balance of the present value of plan assets	**0.33**	**0.45**	**0.50**

(f) Principal actuarial assumptions used

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
i) Discount rate	6.80%	6.55%	7.18%
ii) Salary escalation rate	6.79%	7.59%	7.52%
iii) Attrition rate	32.31%	38.93%	38.93%
Maturity profile			
Weighted average duration (based on discounted cashflows)	26.24 Years	26.64 Years	26.95 Years

(g) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Plan assets comprises of			
Funds managed by Insurer	3.37	4.09	4.54

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12 Provisions (continued)

(h) Quantitative sensitivity analysis for significant assumption:

Particulars	As at March 31, 2026		As at March 31, 2025 (Restated)		As at April 1, 2024 (Restated)	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
A. Discount rate						
Sensitivity level	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Defined benefit obligation	39.92	40.76	33.32	33.99	29.53	29.99
Impact on defined benefit obligation	(0.42)	0.43	(0.34)	0.34	(0.23)	0.23
B. Salary escalation rate						
Sensitivity level	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Defined benefit obligation	41.19	39.51	34.33	32.99	30.23	29.30
Impact on defined benefit obligation	0.85	(0.83)	0.68	(0.66)	0.47	0.46
C. Attrition rate						
Sensitivity level	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Defined benefit obligation	39.63	41.13	33.00	34.42	29.43	30.13
Impact on defined benefit obligation	(0.71)	0.80	(0.65)	0.77	(0.33)	0.39

(i) Expected cashflows based on past service liability:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Year 1	11.83	10.45	10.88
Year 2	8.84	7.48	7.35
Year 3	7.04	5.83	5.17
Year 4	5.78	4.40	3.56
Year 5	4.05	3.41	2.43
More than 5 years	9.91	7.50	4.40

ii) Compensated absences

The Company's net obligation in respect of Compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method.

Bifurcation of Present value of Obligation	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Current	4.78	6.23	6.83
Non- current	7.75	9.65	8.84
	12.53	**15.88**	**15.67**
Financial assumptions			
Discount rate	6.80%	6.55%	7.18%
Salary Growth rate	6.79%	7.59%	7.52%
Leave availment rate	10.00%	10.00%	10.00%

13 Trade payables *(See accounting policy in Note 2.2)*	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Total outstanding dues of micro enterprises and small enterprises (refer note A below)	0.61	1.44	1.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	45.52	53.04	77.56
	46.13	**54.48**	**79.21**
Of the above trade payables amounts due to related parties are as below:			
Dues to Related Party (Refer Note 30)	8.01	6.54	6.06

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13 Trade payables (continued)

A. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act, 2006") is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company.

	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
(a) The principal amount remaining unpaid to any supplier as at the end of the year	0.61	1.44	1.65
(b) Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-	-
(c) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-	-
(e) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-	-
(f) The amount of interest accrued and remaining unpaid at the end of the year			
(g) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-
	0.61	**1.44**	**1.65**

All trade payables are 'current'. The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 29.

B. Ageing for trade payables:

As at March 31, 2026

Particulars	Outstanding for following periods from the due date of invoice						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of MSMEs	-	0.61	-	-	-	-	0.61
Undisputed outstanding dues of creditors other than MSMEs	25.19	12.73	7.02	0.41	0.08	0.09	45.52
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
Total	**25.19**	**13.35**	**7.02**	**0.41**	**0.08**	**0.09**	**46.13**

As at March 31, 2025

Particulars	Outstanding for following periods from the due date of invoice						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of MSMEs	-	1.45	-	-	-	-	1.45
Undisputed outstanding dues of creditors other than MSMEs	24.15	20.86	6.90	0.65	0.03	0.44	53.03
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
Total	**24.15**	**22.31**	**6.90**	**0.65**	**0.03**	**0.44**	**54.48**

As at April 1, 2024

Particulars	Outstanding for following periods from the due date of invoice						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of MSMEs	-	1.66	-	-	-	-	1.66
Undisputed outstanding dues of creditors other than MSMEs	63.60	12.65	0.79	0.03	0.22	0.27	77.56
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
Total	**63.60**	**14.31**	**0.79**	**0.03**	**0.22**	**0.27**	**79.21**

Notes:

(i) MSME details have been provided based on the information available with the Company in respect of the registration status of its vendors/suppliers.

(ii) The Company's exposure to credit, currency and liquidity risk related to trade payables is disclosed in Note 29.

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	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
14 Other financial liabilities			
Financial liabilities at amortized cost			
Employee benefits payable	48.28	37.93	36.30
Other payables to related parties (refer note 30)	2.67	4.37	2.80
Other payables	0.23	0.78	1.20
	51.17	**43.08**	**40.30**

	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
15 Other current liabilities			
Advance from customers	4.87	3.46	4.00
Statutory dues and related liabilities *	20.93	20.27	19.08
Provision for contingency	5.48	5.14	4.56
Total Other current liabilities	**31.28**	**28.86**	**27.64**

Note:

The Company received an order from the High Court (against the appeal made by the PF department) directing the Company to pay PF on certain allowances to be considered for PF computation for the salary paid for the period FY 2007-12. Based on the High court order and in compliance with Supreme Court judgement in 2019, the Company has created provision amounting for INR 5.48 million. (March 31, 2025: INR 5.14 million, April 1, 2024 : 4.56 million). Further, the Company has also accrued for interest during the year amounting to Rs. 0.34 million (March 31, 2025: INR 0.58 million, April 1, 2024 : 0.34 Million.)

* Statutory dues and related liabilities include Provident Fund, Employee State Insurance, Professional Tax, Labour Welfare Fund, Tax Deducted at Source and Goods and Services Tax, amongst others.

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16 Income tax

(See accounting policy in note 2.2)

A Amount recognized in profit or loss

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Current tax expense (a)		
Current year	15.07	19.52
Tax relating to earlier years	1.07	-
Deferred tax expense (b)		
Attributable to -		
Origination and reversal of temporary differences	(20.29)	(26.41)
Tax expense (a) + (b)	**(4.15)**	**(6.89)**

B Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2026			Year ended March 31, 2025 (Restated)		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss						
Re-measurement gains on defined benefit plans	(2.14)	0.54	(1.60)	(1.62)	0.41	(1.21)
Total	**(2.14)**	**0.54**	**(1.60)**	**(1.62)**	**0.41**	**(1.21)**

C Reconciliation of effective tax rate

	Year ended March 31, 2026		Year ended March 31, 2025 (Restated)	
	%	Amount	%	%
Profit before tax		**(21.60)**		**(61.54)**
Tax using the Company's domestic tax rate	25.17%	(5.44)	25.17%	(15.49)
Tax effect of:				
- tax relating to earlier years	0.00%	-	-2.55%	1.57
- Disallowance of CSR expenditure	-1.79%	0.39	-1.21%	0.74
- Additional deduction under Income Tax based on employment generation	6.06%	(1.31)	1.74%	(1.07)
- Others	-10.22%	2.21	-11.95%	7.36
Effective tax rate / tax expense	**19.21%**	**(4.15)**	**11.20%**	**(6.89)**

D Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Property, Plant & Equipment & Intangible assets	1.33	1.00	0.95
Employee benefits payable	1.33	0.96	1.02
Provision for litigations	1.38	1.29	1.16
Expenses allowable on payment basis	18.87	17.38	12.87
Provision for doubtful receivables	45.83	27.28	1.71
Others	0.10	0.63	4.43
Deferred tax assets, net	**68.83**	**48.54**	**22.14**

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(All amounts are in millions of Indian Rupees, except share data and as stated)

E Movement in temporary differences for the year ended March 31, 2026

Particulars	Balance as at April 1, 2025	Recognized in profit or loss	Recognized in OCI	Balance as at March 31, 2026
Property, plant and equipment and intangible assets	1.00	0.33	-	1.33
Employee benefits	0.96	(0.17)	0.54	1.33
Provision for litigations	1.29	0.09	-	1.38
Expenses allowable on payment basis	17.38	1.49	-	18.87
Provision for doubtful receivables	27.28	18.55	-	45.83
Others	0.63	(0.54)	-	0.10
Total	**48.54**	**19.75**	**0.54**	**68.83**

Movement in temporary differences for the year ended March 31, 2025

Particulars	Balance as at April 1, 2024	Recognized in profit and loss	Recognized in OCI	Balance as at March 31, 2025 (Restated)
Property, plant and equipment and intangible assets	0.95	0.05	-	1.00
Employee benefits	1.02	(0.47)	0.41	0.96
Provision for litigations	1.16	0.13	-	1.29
Expenditure covered by section 43B of Income tax Act,1961	12.87	4.51	-	17.38
Provision for doubtful receivables	1.71	25.57	-	27.28
Others	4.43	(3.79)	-	0.63
Total	**22.14**	**26.00**	**0.41**	**48.54**

Movement in temporary differences for the year ended April 01, 2024

Particulars	Balance as at April 1, 2023	Recognized in profit and loss	Recognized in OCI	Balance as at April 01, 2024 (Restated)
Property, plant and equipment and intangible assets	0.86	0.09	-	**0.95**
Employee benefits	10.10	(10.16)	1.08	**1.02**
Provision for litigations	1.06	0.10	-	**1.16**
Expenditure covered by section 43B of Income tax Act,1961	12.87	-	-	**12.87**
Provision for doubtful receivables	0.83	0.88	-	**1.71**
Others	2.92	1.51	-	**4.43**
Total	**28.64**	**-7.58**	**1.08**	**22.14**

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		Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
17	**Revenue from operations**		
	see accounting policy note 2(1)		
	Revenue from contracts with customers		
	Sale of services	689.13	630.37
		689.13	**630.37**
	(i) Disaggregated revenue information		
	Sale of Mailroom management services	245.00	241.52
	Sale of Courier services	244.93	214.26
	Sale of Business Support Services	149.19	91.21
	Sale of Other services	36.14	40.48
	Sale of Freight and Logistic services	13.87	42.90
	Total revenue from operations	**689.13**	**630.37**
	(ii) Timing of revenue recognition		
	Services transferred at a point in time	258.80	257.16
	Services transferred over time	430.33	373.21
		689.13	**630.37**
	(iii) Contract assets		
	The following disclosure provides information about receivables, contract assets and liabilities from contracts with customers		
	Trade receivables (refer note 8)	127.65	123.65
	Advance from customers (refer note 15)	4.87	3.46

Note:
(iv) Remaining performance obligation as at the reported dates have an expected duration of one year or less, as allowed by Ind AS 115- Revenue from contracts from customers

		Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
18	**Other income**		
	Interest income on financial assets that are measured at amortised cost		
	- on bank deposits	3.94	3.39
	- Interest on unwinding of discount on security deposits and Employee Loans	0.49	-
	Miscellaneous Income	5.11	1.90
	Interest income on income tax refund	1.70	-
		11.24	**5.29**
19	**Employee benefits expense**		
	Salaries, wages and bonus	329.93	293.96
	Contribution to provident and other funds (refer note below and note 12)	34.86	31.55
	Share based payments (refer note 31)		
	- equity-settled	-	1.46
	Staff welfare expenses	0.81	2.10
		365.60	**329.07**

Note 1: The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards employee provident fund, which is a defined contribution plan. The same is charged to statement of profit and loss as and when it is accrued. The amount recognized as expense towards such provident fund contribution aggregated to Rs. 22.72 million (March 31, 2025 : Rs. 20.93 million)

Note 2: On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Management has carried out an assessment of the impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Based on such assessment, management currently does not foresee any material adjustment to be recorded in the financial statements. The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
20 Finance costs		
Interest expense on financial liabilities measured at amortised cost		
- Interest on borrowings	1.47	1.42
Interest on lease liabilities (refer note 4 (b)	3.30	4.25
	4.77	**5.67**
21 Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 3(a))	1.43	1.75
Depreciation on right of use assets (refer note 4(a))	13.34	14.95
Amortisation of intangible assets (refer note 3(b))	0.31	0.41
	15.08	**17.11**
22 Clearing and freight forwarding charges		
Transportation costs	8.39	24.87
	8.39	**24.87**
23 Impairment losses		
Impairment loss on doubtful assets (refer note 7 and 32)	81.33	99.22
Impairment on trade receivables (net of reversal) (refer Note 8)	(7.62)	2.38
	73.71	**101.60**
24 Other expenses		
Postage and courier charges	175.77	148.41
Communication expenses	0.62	0.60
Expenditure on corporate social responsibility (refer note 27)	1.54	2.48
Insurance	5.17	3.74
Legal and professional fees	7.69	6.39
Loss on sale of property, plant and equipment	1.31	0.01
Power and fuel	0.80	1.16
Printing and stationery	3.05	10.21
Outsourcing charges	30.77	21.28
Rent	4.45	1.44
Repairs and maintenance - others	1.90	1.85
Rates and taxes	4.71	0.73
Traveling and conveyance	2.66	3.91
Payment to Auditors (refer note below)	2.10	1.05
Bad debts written off	0.40	1.05
Office Expenses	3.33	7.30
Miscellaneous	8.15	7.27
	254.42	**218.88**
Note:		
Payment to auditors		
As auditor		
Statutory Audit	2.00	1.00
Tax Audit	-	-
Other services	-	-
Reimbursement of expenses	0.10	0.05
	2.10	**1.05**

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25 Earnings per share (EPS)

(See accounting policy in note 2.2)

The calculation of basic EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding

The calculation of diluted EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Profit attributable to equity shareholders (Basic)	(17.45)	(54.65)
Profit attributable to equity shareholders (Diluted)	(17.45)	(54.65)
Weighted average number of equity shares outstanding as at reporting date for basic EPS	24,845	24,845
Weighted average number of equity shares outstanding as at reporting date for diluted EPS	24,845	24,845
Basic earnings per equity share (in Rs.)	**(702.35)**	**(2,199.64)**
Diluted earnings per share (in Rs.)	**(702.35)**	**(2,199.64)**

26 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 has not traded or invested in Crypto currency or virtual currency.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

(iv) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(vii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

(viii) The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ix) The Company does not have any scheme of arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(x) The Company does not have any term loans during the year. Further, short term loans availed have not been utilised for long term purposes by the Company.

(xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(xiii) The quarterly returns or statements filed by the Company with banks or financial institutions are in agreement with the books of account of the Company for the year ended March 31, 2026.

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
27 Expenditure on corporate social responsibility (CSR)		
a) Amount required to be spent by the Company during the year	1.54	2.48
b) Amount approved by the Board to be spent during the year	1.54	2.48
c) Amount spent during the year (in cash):		
(i) Construction / acquisition of asset	-	-
(ii) On purposes other than (i) above	-	2.20
	-	**2.20**
d) Shortfall at the end of the year	-	0.02
e) Total of previous years shortfall	0.02	-
f) Reason for shortfall	Not applicable	Not applicable
g) Details of related party transactions	Not applicable	Not applicable
h) Details of excess amount spent by the Company	-	-
i) Nature of CSR activities undertaken by the Company	Ensuring environmental sustainability and Promotion of health and education	Ensuring environmental sustainability and Promotion of health and education

j) The movements in the provision for unspent CSR (relating to other than ongoing project) is as follows:

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Opening balance	0.02	(0.26)
Amount deposited in specified fund of Schedule VII within 6 months	-	
Amount required to be spent during the year	-	2.48
Amount spent during the year	0.02	2.20
Closing balance (Refer note below)	**-**	**0.02**

Note:
Subsequent to the year ended March 31, 2025, the Company has transferred the amount remaining unspent in respect of other than ongoing projects, to PM CARES Fund (Fund specified in Schedule VII) to the Act on May 08, 2025.

(All amounts are in millions of Indian Rupees, except share data and as stated)

28 Ratios as per the schedule III requirements:

a) Current ratio = Current assets divided by Current liabilities

Particulars	**March 31, 2026**	**March 31, 2025 (Restated)**
Current assets	223.11	193.57
Current liabilities	150.41	178.98
Ratio	**1.48**	**1.08**
% change from previous year	37.2%	

Reason for change more than 25% : The Change is primarily attributable to the working capital movements during the year

b) Debt-Equity Ratio = Total debt divided by total equity where total debt represents aggregate of current and non-current borrowings

Particulars	**March 31, 2026**	**March 31, 2025 (Restated)**
Total debt	10.06	64.29
Total equity	122.12	141.17
Ratio	**0.08**	**0.46**
% change from previous year	-81.9%	

Reason for change more than 25% : The Change is primarily attributable to the repayment of borrowings made during the year.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by total interest and principal repayments

Particulars	**March 31, 2026**	**March 31, 2025 (Restated)**
Net profit after tax	(17.45)	(54.65)
Add: Non-cash operating expenses and finance cost		
Depreciation and amortization expense	15.08	17.11
Finance cost	4.77	5.67
Loss on sale of assets	1.31	0.01
Earnings available for debt services (refer note 1 below)	3.71	(31.86)
Interest payment on borrowings	-	-
Lease payments	16.90	12.40
Total interest and principal repayments (refer note 2 below)	16.90	12.40
Ratio	0.22	(2.57)
% change from previous year	-108.5%	

Reason for change more than 25% : Change is primarily attributable to the decrease in losses during the year primarily attributable to the reduction in impairment losses when compared to the previous year

Note:

1. Earnings available for debt services = Profit after tax + Depreciation and amortization expense + Finance cost
2. Total interest and principal repayments = Interest payment on borrowings + Principal repayments (Term loan related) + Lease payments

d) Return on Equity ratio = Net profit after tax divided by average total equity

Particulars	**March 31, 2026**	**March 31, 2025 (Restated)**
Net Profit after tax	(17.45)	(54.65)
Average total equity (refer note below)	131.65	169.10
Ratio	**-13.26%**	**-32.32%**
% change from previous year	-59.0%	

Note: Average total equity = (Total equity as at beginning of respective year + Total equity as at end of respective year) divided by 2

Reason for change more than 25% : Change is primarily attributable to the decrease in losses during the year primarily attributable to the reduction in impairment losses when compared to the previous year.

e) Trade receivables turnover ratio = Sales divided by average trade receivables

Particulars	**March 31, 2026**	**March 31, 2025 (Restated)**
Turnover (refer note 1 below)	689.13	630.37
Average trade receivables (refer note 2 below)	125.65	117.68
Ratio	**5.48**	**5.36**
% change from previous year	2.4%	

Reason for change more than 25% : Not Applicable

Note:

1. Turnover represents revenue from operations
2. Average trade receivables = (Total trade receivables and unbilled revenue as at beginning of respective year + Total trade receivables and unbilled revenue as at end of respective year) divided by 2

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f) Trade payables turnover ratio = Purchases divided by average trade payables

Particulars	**March 31, 2026**	**March 31, 2025 (Restated)**
Purchases (refer note 1 below)	262.81	243.75
Average trade payables (refer note 2 below)	50.31	66.85
Ratio	**5.22**	**3.65**
% change from previous year	43.3%	

Reason for change more than 25% : Change is due to the decrease in average trade payables during the year.

Note:
1. Purchases represents total of other expenses and Clearing and freight forwarding charges.
2. Average trade payables = (Total trade payables as at beginning of respective year + Total trade payables as at end of respective year) divided by 2

g) Net capital turnover ratio = Revenue from operations divided by working capital

Particulars	**March 31, 2026**	**March 31, 2025 (Restated)**
Revenue from operations	689.13	630.37
Working capital (refer note below)	72.70	14.59
Ratio	**9.48**	**43.22**
% change from previous year	-78.1%	

Reason for change more than 25% : Change is primarily attributable to the working capital movement during the year

Note: Working capital = Total Current assets - Total Current liabilities

h) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	**March 31, 2026**	**March 31, 2025 (Restated)**
Net profit after tax	(17.45)	(54.65)
Revenue from operations	689.13	630.37
Ratio	**-2.53%**	**-8.67%**
% change from previous year	-70.8%	

Reason for change more than 25% : Change is due to the provision accrued against doubtful advances during the current and previous year.

i) Return on capital employed / investments = Earnings before interest and taxes (EBIT) divided by capital employed

Particulars	**March 31, 2026**	**March 31, 2025 (Restated)**
Earnings before interest and taxes (refer note 1 below)	(16.83)	(55.87)
Capital employed (refer note 2 below)	132.18	205.46
Ratio	**-12.73%**	**-27.19%**
% change from previous year	-53.2%	

Reason for change more than 25% : Change is primarily attributable to the decrease in losses during the year primarily attributable to the reduction in impairment losses when compared to the previous year.

Note:
1. EBIT = Profit before taxes + finance cost
2. Capital employed = Total equity + Total debt + Deferred tax liabilities + Lease liabilities

j) Return on investments = Income generated from invested funds divided by Average invested funds in treasury investments

Particulars	**March 31, 2026**	**March 31, 2025 (Restated)**
Interest income on bank deposits	3.94	3.39
Average invested funds in treasury (Refer note below)	55.97	75.94
Ratio	**7.04%**	**4.46%**
% change from previous year	57.7%	

Note: Average invested funds in treasury instruments = Total Bank deposits as at beginning of respective year + Total Bank deposits as at end of respective year) divided by 2

Reason for change more than 25% : Change is primarily attributable to the decrease in average invested funds during the year.

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29 Financial instruments - Fair values and risk management

A Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value

Particulars	Note	March 31, 2026				March 31, 2025 (Restated)				March 31, 2024 (Restated)			
		FVTPL	FVOCI	Amortized cost	Total	FVTPL	FVOCI	Amortized cost	Total	FVTPL	FVOCI	Amortized cost	Total
Financial assets not measured at fair value*													
Security deposits	5	-	-	8.36	8.36	-	-	9.04	9.04	-	-	8.79	8.79
Bank deposits with maturity more than 12 months	5	-	-	45.79	45.79	-	-	45.80	45.80	-	-	96.08	96.08
Interest accrued	5	-	-	-	-	-	-	-	-	-	-		-
Other deposits	5	-	-	-	-	-	-	-	-	-	-		-
Trade receivables	8	-	-	127.65	127.65	-	-	123.65	123.65	-	-	111.70	111.70
Cash and cash equivalents	9 (a)	-	-	31.04	31.04	-	-	0.15	0.15	-	-	0.32	0.32
Bank balance other than cash and cash equivalents	9 (b)	-	-	10.34	10.34	-	-	10.00	10.00	-	-	-	-
Total financial assets		-	-	**223.18**	**223.18**	-	-	**188.64**	**188.64**	-	-	**216.89**	**216.89**
Financial liabilities not measured at fair value*													
Borrowings	11	-	-	-	-	-	-	25.66	25.66	-	-	13.38	13.38
Lease liabilities	4 (b)	-	-	10.06	10.06	-	-	38.63	38.63	-	-	36.46	36.46
Trade payables	13	-	-	46.13	46.13	-	-	54.48	54.48	-	-	79.21	79.21
Employee benefits payable	14	-	-	48.28	48.28	-	-	37.93	37.93	-	-	36.30	36.30
Other payables to related parties	14	-	-	2.67	2.67	-	-	4.37	4.37	-	-	2.80	2.80
Others	14	-	-	0.23	0.23	-	-	0.78	0.78	-	-	1.20	1.20
Total financial liabilities		-	-	**107.38**	**107.38**	-	-	**161.85**	**161.85**	-	-	**169.35**	**169.35**

*The Company has not disclosed the fair values of these financial instruments because their carrying amounts are a reasonable approximation of fair value.

Fair value measurement hierarchy

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

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

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

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

29 Financial instruments - Fair values and risk management (continued)

B Accounting classification and fair values

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	Note	March 31, 2026				March 31, 2025 (Restated)				March 31, 2024 (Restated)			
		Carrying amount	Fair Value			Carrying amount	Fair Value			Carrying amount	Fair Value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets #													
Security deposits	5	8.36	-	-	-	9.04	-	-	-	8.79	-	-	-
Deposits with banks with original maturity more than 12 months	5	45.79	-	-	-	45.80	-	-	-	96.08	-	-	-
Interest accrued and not due	5	-	-	-	-	-	-	-	-	-	-	-	-
Other deposits	5	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	8	127.65	-	-	-	123.65	-	-	-	111.70	-	-	-
Cash and cash equivalents	9 (a)	31.04	-	-	-	0.15	-	-	-	0.32	-	-	-
Bank balance other than cash and cash equivalents	9 (b)	10.34	-	-	-	10.00	-	-	-	-	-	-	-
Total financial assets		**223.18**	-	-	-	**188.64**	-	-	-	**216.89**	-	-	-
Financial liabilities #													
Borrowings	11	-	-	-	-	25.66	-	-	-	13.38	-	-	-
Lease liabilities	4 (b)	10.06	-	-	-	38.63	-	-	-	36.46	-	-	-
Trade payables	13	46.13	-	-	-	54.48	-	-	-	79.21	-	-	-
Employee benefits payable	14	48.28	-	-	-	37.93	-	-	-	36.30	-	-	-
Other payables to related parties	14	2.67	-	-	-	4.37	-	-	-	2.80	-	-	-
Others	14	0.23	-	-	-	0.78	-	-	-	1.20	-	-	-
Total financial liabilities		**107.38**	-	-	-	**161.85**	-	-	-	**169.35**	-	-	-

For those financial assets and liabilities, which are not carried at its fair value, disclosure of fair value is not required as the carrying amounts approximates the fair values.

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29 Financial instruments - Fair values and risk management (continued)

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Market risk
- Credit risk
- Liquidity risk

Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company.

The Company's risk management policies established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through establishment of standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.
The Company's board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board of directors are assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the board of directors.

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

a) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables, payables and borrowings. The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which arise from operating activities.

i) Interest rate risk

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

The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. The Company manages its interest rate risk by having portfolio of variable rate borrowings. The Company has approximately Rs. Nil (March 31, 2025 : Nil million April 01, 2024 : Nil million) of its borrowings at a fixed rate of interest.

b) Credit risk

Credit risk is the risk that a 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 and other financial instruments.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables and other financial assets. Further, none of the customers contributes to more than 10% of the Company's total revenues as continuous efforts are made in expanding its customer base. Outstanding customer receivables are regularly monitored and reviewed by the Management periodically.

The carrying amount of financial assets represents the maximum credit exposure.

		Carrying Amount		
Particulars	**Reference**	**As at March 31, 2026**	**As at March 31, 2025 (Restated)**	**As at April 01, 2024 (Restated)**
Trade receivables	(i)	127.65	123.65	111.70
Cash and cash equivalents	(ii)	31.04	0.15	0.32
Bank balance other than cash and cash equivalents	(ii)	10.34	10.00	-
Deposits with banks with original maturity more than 12 months	(ii)	45.79	45.80	96.08
Security deposits	(iii)	8.36	9.04	8.79
Total		**223.18**	**188.64**	**216.89**

(i) Trade receivables
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including end-user customers, their geographic location, industry, trading history with the customer groups and existence of previous financial difficulties as applicable. With respect to other financial assets, the Company does not expect any credit risk against such assets except as already assessed.

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29 Financial instruments - Fair values and risk management (continued)

b) Credit risk *(continued)*

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. The Company has adopted a practical measure of computing the expected credit loss allowance for trade receivable and other financial assets, which comprise large number of small balances, based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information including consideration for increased likelihood of credit risk. Further, the Company also makes an allowance for doubtful debts on a case to case basis.

Exposure to credit risk:

The Company's always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due. Based on internal assessment which is driven by the historical experience and current facts available in relation to pattern of collection thereof, the credit risk for these trade receivables is considered low.

The Company's allocates each exposure to a credit risk grade based on the historic trend of receivables movement between the aging buckets. The loss rates are calculated based on the simple average of the trend in receivable ageing.

	As at March 31, 2026
Aging Period	**Solutions**
Not due	0.20%
0-90 days	0.89%
90-180 days	8.13%
180-270 days	100.00%
270-360 days	100.00%
More than 360 days	100.00%

The maximum exposure to credit risk for trade and other receivables are as follows:

	March 31, 2026	March 31, 2025 (Restated)	April 01, 2024 (Restated)
Less than 1 year	128.37	132.71	115.80
More than 1 year	0.83	0.11	2.70
Sub-total	**129.20**	**132.82**	**118.50**
Less: Loss allowance in accordance with expected credit loss model	(1.55)	(9.17)	(6.79)
Total	**127.65**	**123.64**	**111.70**

(ii) Cash and cash equivalents, deposits with banks including interest accrued and Bank balances other than cash and cash equivalents

Cash and bank balances are deposited with credit worthy banks and hence does not expect any loss from non-performance by these counter-parties.

(iii) Others

This comprises of security deposits and other financial assets on which the Company does not expect any loss from non-performance of these counter-parties.

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a current ratio with an optimal mix of short term loans and long term loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months and the management is confident that it can roll over its debt with existing lenders. The Board of Directors periodically reviews the Company's business requirements vis-a-vis the source of funding.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

Particulars	Carrying amount	Total cash outflows	Less than 1 year	More than 1 year
As at March 31, 2026				
Lease liabilities	10.06	10.06	5.22	4.84
Trade payables	46.13	46.13	46.13	-
Employee benefits payable	48.28	48.28	48.28	-
Other payables to related parties	2.67	2.67	2.67	-
Others	0.23	0.23	0.23	-
Total	**107.36**	**107.38**	**102.54**	**4.84**

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c) **Liquidity risk (Continued)**

Particulars	Carrying amount	Total cash outflows	Less than 1 year	More than 1 year
As at March 31, 2025 (Restated)				
Borrowings*	25.66	25.66	25.66	-
Lease liabilities	38.63	38.63	10.22	28.41
Trade payables	54.48	54.48	54.48	-
Employee benefits payable	37.93	37.93	37.93	-
Other payables to related parties	4.37	4.37	4.37	-
Others	0.78	0.78	0.78	-
Total	**161.85**	**161.85**	**133.44**	**28.41**

*excluding contractual interest payments

Particulars	Carrying amount	Total cash outflows	Less than 1 year	More than 1 year
As at April 01, 2024 (Restated)				
Borrowings*	13.38	13.38	13.38	-
Lease liabilities	36.46	36.46	10.04	26.42
Trade payables	79.21	79.21	79.21	-
Employee benefits payable	36.30	36.30	36.30	-
Other payables to related parties	2.80	2.80	2.80	-
Others	1.20	1.20	1.20	-
Total	**169.35**	**169.35**	**142.93**	**26.42**

*excluding contractual interest payments

D Offsetting financial assets and financial liabilities

The Company does not have any financial instruments that are offset or are subject to enforceable master netting arrangements and other similar agreements.

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30 Related party disclosures

(I) Names of related parties and nature of relationship:

Relationship	Name of the related parties
Holding Company	Updater Services Limited
Fellow subsidiaries	Global Flight Handling Services Private Limited
	Tangy Supplies and Solutions Private Limited (Upto May 08, 2025)
	Wynwy Technologies Private Limited
	Matrix Business Services India Private Limited
	Fusion Foods & Catering Services Private Limited
	Updater Services (UDS) Foundation
	Athena BPO Services Private Limited
	Washroom Hygiene Concept Private Limited
	Denave India Private Limited
Key Management Personnel (KMP)	Mr. P.D.Rajan, Director (till March 02, 2026)
	Mr. Ameerbasha J, Director (from December 15, 2023)
	Ms. Jigyasa Sharma, Director (till March 02, 2026)
	Mr. Brajesh Kumar Sohrot, Independent Director (from July 28, 2025)
	Mr. Ramamurthy Suresh, Independent Director (from July 28, 2025)
	Mr. Venkatesh, Director (from March 06, 2026)
	Mr. Raghunandha Tangirala, Non - executive director

(II) Transactions with related parties referred in (I) and (II) above, in the ordinary course of business:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Sale of services		
Updater Services Limited	0.22	0.20
Wynwy Technologies Private Limited	8.23	-
Tangy Supplies and Solutions Private Limited	-	7.92
Washroom Hygeine Concepts Private Limited	5.07	3.12
Matrix Business Services India Private Limited	0.36	0.60
Purchases		
Updater Services Limited	-	0.12
Tangy Supplies and Solutions Private Limited	-	0.26
Wynwy Technologies Private Limited	0.01	-
Washroom Hygeine Concepts Private Limited	0.00	0.01

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(II) Transactions with related parties referred in (I) and (II) above, in the ordinary course of business: (continued)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Other Expenses		
Updater Services Limited	6.81	4.27
Tangy Supplies and Solutions Private Limited	-	-
Matrix Business Services India Private Limited	-	0.18
Wash room Hygeine Concepts Private Limited	-	0.01
Contribution to CSR Trust		
Updater Services (UDS) Foundation	1.54	-
Employee Stock Option Expense/ (Reversal)		
Updater Services Limited	-	1.46

Outstanding balances

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Due to the Company		
Updater Services Limited	0.20	0.22
Wynwy Technologies Private Limited	1.86	1.33
Wash room Hygeine Concepts Private Limited	0.45	0.02
Matrix Business Services India Private Limited	0.10	0.09
ESOP Payable		
Updater Services Limited	2.67	4.26
Due by the Company		
Updater Services Limited	8.01	6.54
Tangy Supplies and Solutions Private Limited	-	0.00

(III) Terms and conditions of transactions with related parties

Transactions with related parties are at arm's length and all the outstanding balances are unsecured.

31 Share-based payments

Employee Stock Option Plan 2022

The Company is covered under the Employee Stock Option Schemes "Updater Employee Stock Option Plan 2022" ("ESOP 2022" or "Plan") which was approved by the shareholders of Updater Services Limited (Holding company) on December 3, 2022. The primary objective of the above schemes is to reward certain employees of holding Company and its subsidiaries for their association, dedication and contribution to the goals of the Company.

Under the Scheme, 90,000 options were granted to the certain employees at an exercise price of ₹ 300 in multiple tranches. The options issued under the plan has a term of 1-4 years as provided in the stock options grant letter and vest based on the tenure served by such employees.

The Holding Company has also granted certain options during the year to such employees which vest based on non-market linked performance conditions related to the Company over a 4 year period, which is stipulated in the respective grant letters issued to the employees. The performance condition for FY 2022-23 (Tranche 1) has been communicated to respective employees, while for Tranches 2-4, these will be communicated in future. Further, the Plan also provides ability for the employee to catch up any unvested options for a particular Tranche in the next year provided the performance conditions specified for the next financial year are achieved.

When exercisable, each option is convertible into one equity share of Face value of Rs.10/- each fully paid up.

Management has estimated and also considered future projections in determining the number of options expected to be vested and has accounted for the ESOP expense accordingly.

The expense recognised for share options during the year ended March 31, 2026 is Nil (March 31, 2025 is INR 1.46 ; March 31 2024: INR 1.93). This amount will be paid by the Company to its holding Company in connection with the ESOP plan.

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31 Share-based payments (continued)

A. Details of ESOP 2022

Name of the scheme - ESOP 2022	Tenure Based Tranche -T I	Performance based Tranche - E I
Date of grant	16-Dec-22	16-Dec-22
Number granted	44,994	45,006
Exercise price (in INR)	300	300
Vesting period	4 Years Graded Vesting	4 Years Graded Vesting
Vesting Condition	Service Condition - Tenure based	Performance Condition - EBITDA based
Method of Settlement	Equity-Settled	Equity-Settled
Method of Accounting	Fair Value	Fair Value
Method of valuation	Black Scholes Model	Black Scholes Model

B. Movement in the options granted to employees

Particulars	Number of options		Weighted Average Exercise Price	
	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Outstanding at the beginning of the year	**90,000**	**90,000**	**300**	300
Options granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options expired during the year	(59.226)	-	-	-
Outstanding at the end of the year	**30,774**	**90,000**	**300**	**300**
Exercisable at the end of the year	17,849	24,749	-	-

C. Fair value of options granted

The Black-Scholes valuation model has been used for computing the weighted average fair value considering following inputs:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Exercise price (INR)	300	300
Expected volatility	41.50%	41.50%
Expected dividend yield (%)	0%	0%
Risk free interest rates	7.43%	7.43%
-As on grant date :16-12-2022	2 - 3.5 Years	2 - 3.5 Years
Weighted average share price	293.45	293.45
Fair Value of the Option as on Grant date	Rs.82.59 - Rs.113.83	Rs.82.59 - Rs.113.83

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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32 Correction of errors

The management of Updater Services Limited ("Parent Company") had identified certain instances of alleged irregularities involving sales transactions with certain customers and services procured from certain vendors in the Freight and logistics division of the Company. In this regard, the Company had engaged an external independent expert to conduct an investigation into the alleged irregularities. Basis the investigation report and management evaluation, the Company reversed the revenue and related expenses (including margins) pertaining to the alleged irregular transactions and recognised "impairment losses" of INR 231 million towards doubtful recovery of the outstanding net receivables balance in the current and earlier periods (for year ended March 31, 2026: INR 96 million, year ended March 31, 2025: INR 126 million and as at April 1, 2024: INR 9 million) in relation to the aforesaid matter, Out of the aforesaid balances of INR 231 million, balance relating to impairment losses on doubtful assets for the year ended March 31, 2026 was INR 81.33 million (March 31, 2025: INR 99.22 million). The management has undertaken appropriate disciplinary actions, including the suspension of certain employees implicated in the said matter. The Company does not expect any further impact on the financial statements for the year ended March 31, 2026.

These errors have been corrected by restating each of the affected financial statement line items as at and for the year ended March 31, 2025 and a third balance sheet as at April 1, 2024 has been presented as per the requirements of the applicable Ind AS and Division II of Schedule III to the Companies Act, 2013.
The following table summarises the impact on the financial statements.

(i) Balance sheet

Particulars	As at March 31, 2025			As at April 01, 2024		
	As previously reported	Restatement	Restated as at March 31, 2025	As previously reported	Restatement	Restated as at April 1, 2024
ASSETS						
Non-current assets						
Property, plant and equipment	3.94	-	3.94	4.48	-	4.48
Other Intangible assets	0.26	-	0.26	0.47	-	0.47
Right-of-use assets	36.14	-	36.14	36.16	-	36.16
Financial assets		-			-	
(i) Other financial assets	14.06	-	14.06	27.85	-	27.85
Deferred tax assets, net	22.32	26.22	48.54	19.74	2.40	22.14
Non-current tax assets (net)	6.46	-	6.45	31.78	-	31.78
Other non-current assets	-	78.02	78.02	-	75.76	75.76
Total non-current assets	**83.18**	**104.24**	**187.41**	**120.48**	**78.16**	**198.64**
Current assets						
Financial assets						
(i) Trade receivables	383.05	(259.40)	123.65	205.82	(94.12)	111.70
(ii) Cash and cash equivalents	0.15	-	0.15	0.32	-	0.32
(iii) Bank balances other than (ii) above	10.00	-	10.00	-	-	-
(iv) Other financial assets	40.79	-	40.79	77.02	-	77.02
Other current assets	18.98	-	18.98	51.28	-	51.28
Total current assets	**452.97**	**(259.40)**	**193.57**	**334.44**	**(94.12)**	**240.32**
Total assets	**536.15**	**(155.16)**	**380.98**	**454.92**	**(15.97)**	**438.96**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	2.48	-	2.48	2.48	-	2.48
Other equity	247.29	(108.60)	138.69	201.66	(7.11)	194.55
Total equity	**249.77**	**(108.60)**	**141.17**	**204.14**	**(7.11)**	**197.03**
Liabilities						
Non-current liabilities						
Financial liabilities						
(i) Lease liabilities	28.41	-	28.41	26.42	-	26.42
Provisions	32.43	-	32.42	27.22	-	27.22
Total non-current liabilities	**60.84**	**-**	**60.83**	**53.64**	**-**	**53.64**
Current liabilities						
Financial liabilities						
(i) Borrowings	25.66	-	25.66	13.38	-	13.38
(ii) Lease liabilities	10.21	-	10.22	10.04	-	10.04
(iii) Trade payables			-			-
Total outstanding dues of micro enterprises and small enterprises; and	1.44	-	1.44	1.65	-	1.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	99.60	(46.56)	53.04	86.42	(8.86)	77.56
(iv) Other financial liabilities	43.09	-	43.08	40.31	-	40.30
Other current liabilities	28.88	-	28.88	27.64	-	27.64
Provisions	16.66	-	16.66	17.71	-	17.71
Total current liabilities	**225.54**	**(46.56)**	**178.98**	**197.14**	**(8.86)**	**188.28**
Total liabilities	**286.38**	**(46.56)**	**239.81**	**250.78**	**(8.86)**	**241.92**
Total equity and liabilities	**536.15**	**(155.16)**	**380.98**	**454.92**	**(15.97)**	**438.96**

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(ii) Statement of profit and loss for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025		
	As previously reported	Restatement	Restated as at March 31, 2025
Income			
Revenue from operations	1,036.65	(406.28)	630.37
Other income	5.29	-	5.29
Total income	**1,041.94**	**(406.28)**	**635.66**
Expenses			
Employee benefits expense	329.07	-	329.07
Finance costs	5.67	-	5.67
Depreciation and amortization expense	17.11	-	17.11
Impairment loss	2.38	99.22	101.60
Clearing and freight forwarding charges	404.66	(379.79)	24.87
Other expenses	218.88	-	218.88
Total expenses	**977.76**	**(280.57)**	**697.20**
Profit before tax	**64.18**	**(125.72)**	**(61.54)**
Tax expense:			
Current tax	19.52	-	19.52
Deferred tax	(2.17)	(24.24)	(26.41)
Total tax expense	**17.35**	**(24.24)**	**(6.89)**
Profit for the year	**46.83**	**(101.48)**	**(54.65)**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
- Re-measurement (loss)/ gains on defined benefit plans	(1.62)	-	(1.62)
- Income tax effect on above	0.41	-	0.41
Total other comprehensive income	**(1.21)**	**-**	**(1.21)**
Total comprehensive Income for the year	**45.62**	**(101.48)**	**(55.86)**
Earnings per equity share			
(Face value of equity shares of Rs 100/- each)			
Basic and Diluted earnings per share (in Rs.)	1,885.29	(4,084.47)	(2,199.64)

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AVON SOLUTIONS & LOGISTICS PVT. LTD. ★ CHENNAI 600 032

(All amounts are in millions of Indian Rupees, except share data and as stated)

32 Correction of errors (continued)

(iii) Cash flow statement

Particulars	For the year ended March 31, 2025		
	As previously reported	Adjustments	Restated balance
A. Cash flows from operating activities			
Profit before tax	**64.18**	(125.72)	**(61.54)**
Adjustments for:			
Depreciation and amortisation expense	17.11	-	17.11
Finance costs	5.67	-	5.67
Bad debts written off	1.05	-	1.05
Impairment loss on doubtful trade receivables and advances	-	101.60	101.60
Allowance/(Reversal) of expected credit loss	2.38	2.38	-
Interest income	(3.39)	-	(3.39)
Loss / (gain) on disposal of property, plant and equipment	0.01	-	0.01
Operating profit before working capital changes	**87.01**	**(21.74)**	**60.51**
Adjustments for changes in working capital:			
(Increase) / Decrease in trade receivables	(180.66)	165.28	(15.38)
(Increase) / Decrease in other financial assets	(0.63)	-	(0.63)
(Increase) / Decrease in other assets	32.30	(101.48)	(69.18)
Increase / (Decrease) in trade payables	12.97	(37.31)	(24.34)
Increase / (Decrease) in Other financial liabilities	2.78	-	2.78
Increase / (Decrease) in current liabilities and provisions	3.80	-	3.81
Cash generated used in from operating activities	**(42.43)**	**4.75**	**(42.43)**
Income taxes received, net	5.80	-	5.80
Net cash used in from operating activities	**(36.63)**	**4.75**	**(36.63)**
B. Cash flows from investing activities			
Acquisition of property, plant and equipment	(1.42)	-	(1.42)
Interest received	4.67	-	4.67
Maturity of / (Investment) in Bank deposits, net	39.00	-	39.00
Net cash generated from investing activities	**42.25**	-	**42.25**
C. Cash flows from financing activities			
Dividends paid	-	-	-
Repayment of borrowings	(13.38)	-	(13.38)
Payment of principal portion of lease liabilities	(12.40)	-	(12.40)
Payment of interest portion of lease liabilities	(4.25)	-	(4.25)
Finance cost paid	(1.42)	-	(1.42)
Net cash from financing activities	**(31.46)**	-	**(31.45)**
D. Net cash flows during the year (A + B + C)	(25.83)	-	(25.83)
E. Cash and cash equivalents at the beginning of the year	0.32	-	0.32
F. Cash and cash equivalents at the end of the year (D + E)	**(25.51)**	-	**(25.51)**

Reconciliation of the cash and cash equivalents as per the cash flow statement

	As previously reported	Adjustments	Restated balance
Cash on hand	-	-	-
Balances with banks in current accounts	0.15	-	0.15
Bank overdrafts (secured)	(25.66)	-	(25.66)
Cash and cash equivalents as per note 9	**(25.51)**	-	**(25.51)**

(iv) Financial ratios

Particulars	As previously reported	Restated as at March 31, 2025
Current ratio	2.01	1.08
Debt-Equity ratio	0.26	0.46
Debt Service Coverage Ratio	5.61	(2.57)
Return on equity ratio	0.19	(0.32)
Trade receivables turnover ratio	3.52	5.36
Trade payables turnover ratio	8.16	3.65
Net capital turnover ratio	4.56	43.22
Net profit ratio	0.05	(0.09)
Return on capital employed	0.28	(0.27)

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AVON SOLUTIONS & LOGISTICS PVT. LTD. ★ CHENNAI 600 032

Avon Solutions & Logistics Private Limited
Notes to financial statements for the year ended March 31, 2026 (Continued)
(All amounts are in millions of Indian Rupees, except share data and as stated)

33 Contingencies and commitments

There are no open commitments for the Company or contingent liabilities for the Company as at March 31, 2026 or in the previous years.

34 Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company is engaged in mailroom management, courier services, freight and logistics and associated services and the operation primarily caters to the domestic market. The Chief Operating officer of the Company has been identified as being the chief operating decision maker (CODM) evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as 2 different segments- Logistics and Solutions. Therefore, there are 2 reportable segments for the Company as per the requirement of Ind-AS 108 "Operating Segments".

Revenue in the geographical information considered for disclosures are as follows:

Segment information for the year ended March 31, 2026

Particulars	Logistics	Solutions	Unallocated	Total
Segment Revenue	13.87	675.26	-	689.13
Less: Segment Cost	8.39	635.10	81.33	717.20
Less: Inter-segment	-	-	-	-
Segment result	**5.48**	**40.16**	**(81.33)**	**(28.07)**
Finance Cost	-	-	(4.77)	(4.77)
Other Income	-	-	11.24	11.24
Profit before tax	**5.48**	**40.16**	**(74.86)**	**(21.60)**
Tax Expense	-	-	(4.15)	(4.15)
Profit After tax	**5.48**	**40.16**	**(70.71)**	**(17.45)**
Segment assets	-	241.30	71.98	313.28
Segment Liabilities	-	191.16	-	191.16
Capital Expenditure	-	1.01	-	1.01

Segment information for the year ended March 31, 2025

Particulars	Logistics	Solutions	Unallocated	Total
Segment Revenue	42.90	587.47	-	630.37
Less: Segment Cost	24.87	565.06	101.60	691.53
Less: Inter-segment	-	-	-	-
Segment result	**18.03**	**22.42**	**(101.60)**	**(61.16)**
Finance Cost	-	-	(5.67)	(5.67)
Other Income	-	-	5.29	5.29
Profit before tax	**18.03**	**22.42**	**(101.98)**	**(61.54)**
Tax Expense	-	-	(6.89)	**(6.89)**
Profit After tax	**18.03**	**22.42**	**(95.09)**	**(54.66)**
Segment assets	78.02	247.97	54.99	380.98
Segment Liabilities	-	239.81	-	239.81
Capital Expenditure	-	1.42	-	1.42

Segment information for the year ended March 31, 2024

Particulars	Logistics	Solutions	Unallocated	Total
Segment assets	75.76	309.28	53.92	438.96
Segment Liabilities	-	241.92	-	241.92
Capital Expenditure	-	2.94	-	2.94

35 Events after the reporting period

There are no significant subsequent events that have occurred after the reporting period till the date of these financial statements.

The notes from 1 to 35 are an integral part of these financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

K Sudhakar
Partner
Membership No: 214150
Place: Chennai
Date: May 28, 2026

for and on behalf of the Board of Directors of
Avon Solutions & Logistics Private Limited
CIN : U72200TN2002PTC049961

AVON SOLUTIONS & LOGISTICS PVT. LTD. CHENNAI 600 032

Raghunandana Tangirala
Director
DIN: 00628914
Place: Chennai
Date: May 28, 2026

J Ameer Basha
Director
DIN: 07546786
Place: Chennai
Date: May 28, 2026