Baheti & Somani LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To
The Members of Scaleworx Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Scaleworx Technologies Private Limited which comprises the Balance Sheet as at December 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2025 and its profit for the year ended on that date.

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

Information other than the financial statements and auditor's report thereon

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

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

Based on the work we have performed, if we had identified a material misstatement in the other information, we would be required to report it. We have no such matters to report.

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Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls to ensure the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

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Firm Reg. No. 124298W
Chartered Accountants

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. This report includes a statement on the matters specified in paragraphs 3 of the Companies (Auditor's Report) Order, 2020 ("the Order"), since in our opinion and according to the information and explanation given to us, the said Order is applicable to the company.

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

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

b. In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.

e. On the basis of written representations received from the directors as on December 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to internal financial controls over financial reporting:
The Company is required to have an audit opinion on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls under Section 143(3)(i) of the Companies Act, 2013. Accordingly, our report on internal financial controls over financial reporting is included as Annexure A to this Auditor's Report.

g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Companies Act, 2013:
According to the information and explanations given to us, no remuneration has been paid by the Company to its directors during the year ended December 31, 2025.

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Chartered Accountants

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

i. The Company does not have any pending litigations which would have a material impact on its financial position.

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

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

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

vi. 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 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Baheti & Somani LLP
Chartered Accountants
Firm Registration No. - 0124298W

BAHETI & SOMANI LLP Firm Reg. No. 124298W Chartered Accountants

CA Manish Somani
Partner
Membership No. - 111759
UDIN: 26111759HPJFDP7967
Date: Feb 05, 2026
Place: Pune

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Scaleworx Technologies Private Limited of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of Scaleworx Technologies Private Limited (the "Company") as of December 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). 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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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 standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding

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prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at December 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Baheti & Somani LLP
Chartered Accountants
Firm Registration No. - 0124298W

BAHETI & SOMANI LLP
Firm Reg. No. 124298W
Chartered Accountants

CA Manish Somani
Partner
Membership No. - 111759
UDIN: 26111759HPJFDP7967
Date: Feb 05,2026
Place: Pune

ANNEXURE `B` TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of our report of even date as required by the Companies (Auditor's Report) Order, 2020 and amendments thereto and according to the information and explanations given to us during the course of audit and on the basis of such audit we report that:

(i) In respect of its Property, Plant and Equipment:

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

(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) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. The Company does not have any unclaimed deposits and accordingly paragraph 3(v) of the order is not applicable.

(vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried on by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

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Chartered Accountants

(vii) In respect of Statutory dues:

(a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employee' State Insurance, Income Tax, Goods and Services Tax and any other statutory dues with the appropriate authorities during the year, The company was not required to deposit any amounts with the Investor Education Protection fund.

(b) According to the information and explanations given to us, there are no undisputed dues in respect of Provident Fund, Income Tax, Goods and Services Tax which were in arrears as on December 31, 2025 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues outstanding as on December 31, 2025 in respect of Goods and Services Tax and Income tax, which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, there were no instances of transactions that were recorded by the company in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(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 or other borrowings or in the payment of interest thereon to any lender during the year.

(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 willful defaulter by any bank or financial institution or government or government authority.

(c) 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 balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix) (d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (f) of the Order 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.

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(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 private placement of equity shares during the year. Since the company has not undertaken any private placement, the provisions of Section 42 and Section 62 of the Companies Act, 2013 are not applicable.

(xi)

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditor's) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year, if any while determining the nature, timing and extent of our audit procedures.

(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 Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian Accounting Standards.

(xiv) Based on information and explanations provided to us and according to Section 138 of the Act, the Company is not required to have an internal audit system. Accordingly, clause 3(xiv)(a) and 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 Companies Act, 2013 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) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

(xvii) Based on our examination of the cash flow statement prepared as per Ind AS 7 - Statement of Cash Flows, the Company has not incurred any cash losses from its operating activities during the current and immediately preceding financial year.

BAHETI & SOMANI LLP Firm Reg. No. 124298W Chartered Accountants

(xviii) There has been no resignation of the statutory auditor's 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) 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 Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) There are no adverse remarks or qualifications reported in the auditor's report and hence clause 3(xxi) of Companies (Auditor's Report) Order, 2020 is not applicable.

For Baheti & Somani LLP
Chartered Accountants
Firm Registration No. - 0124298W

BAHETI & SOMANI LLP
Firm Reg. No. 124298W
Chartered Accountants

CA Manish Somani
Partner
Membership No. - 111759
UDIN: 26111759HPJFDP7967
Date: Feb 05, 2026
Place: Pune

Scaleworx Technologies Private Limited
Company Identification Number (CIN) : U72900DL2020PTC434013
Reg. Office : GF-1-A, 6, Devika Tower, Nehru Place, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019

Balance Sheet as at December 31, 2025

(Rs. in Thousand)

Particulars	Note No.	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	354.61	732.31
Deferred tax assets	25	5,579.22	4,331.23
Non-current tax asset (net)	9	6,556.58	2,287.94
Total non-current assets		**12,490.41**	**7,351.47**
Current assets			
Financial assets			
Trade receivables	4	8,254.18	13,397.74
Cash and cash equivalents	5	9,807.66	15,451.53
Bank balances other than cash and cash equivalents	6	48,745.29	37,470.58
Other financial assets	7	1,609.85	1,139.99
Other current assets	8	100.00	7,864.53
Total current assets		**68,516.98**	**75,324.37**
Total assets		**81,007.39**	**82,675.84**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	146.66	146.66
Other equity	11	65,950.45	63,146.13
Total equity		**66,097.11**	**63,292.79**
Liabilities			
Non-current liabilities			
Provisions	12	5,650.38	3,939.83
Total non-current liabilities		**5,650.38**	**3,939.83**
Current liabilities			
Financial liabilities			
Trade payables	13		
- total outstanding dues of micro enterprises and small enterprises		-	701.79
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,095.48	4,345.54
- Other liabilities	14	3,055.24	6,551.47
Other current liabilities	15	2,050.00	2,173.11
Provisions	12	3,059.18	1,671.31
Total current liabilities		**9,259.90**	**15,443.22**
Total equity and liabilities		**81,007.39**	**82,675.84**

See accompanying notes to the financial statements 1 to 28

As per our attached report of even date
For Baheti and Somani LLP
Chartered Accountant
FRN No.: 124298W

Manish Somani
Partner
M.No.: 111759
Place: Pune
Date: Feb 05, 2026
UDIN: 26111759HPJFDP7967

BAHETI & SOMANI LLP Firm Reg. No. 124298W Chartered Accountants

SCALEWORX TECHNOLOGIES PVT. LTD.

For and on behalf of the Board
Scaleworx Technologies Private Limited

Avirag Jain
Director
DIN : 00004801
Place: Noida
Date: Feb 05, 2026

Nand Sardana
Director
DIN : 09592752
Place: Noida
Date: Feb 05, 2026

Scaleworx Technologies Private Limited
Company Identification Number (CIN) : U72900DL2020PTC434013
Reg. Office : GF-1-A, 6, Devika Tower, Nehru Place, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019

Statement of Profit and Loss for the year ended December 31, 2025

(Rs. in Thousand, except per share data)

Particulars	Note No.	For the year ended December 31, 2025	For the year ended December 31, 2024
Income			
Revenue from operations	16	93,113.97	1,17,280.75
Other income	17	3,595.28	1,579.93
Total income		**96,709.25**	**1,18,860.67**
Expenses			
Employee benefits expense	18	78,151.87	70,348.09
Depreciation and amortisation expense	3	377.69	730.76
Other expenses	19	11,584.49	24,766.45
Total expenses		**90,114.05**	**95,845.30**
Profit before tax		**6,595.20**	**23,015.37**
Tax expense:	25		
- Current tax		4,342.29	5,612.09
- Deferred tax		(1,072.68)	(1,372.54)
Total tax expense		**3,269.61**	**4,239.56**
Profit for the year		**3,325.59**	**18,775.82**
Other comprehensive income:			
Items that will not be reclassified to profit and loss:			
i) Remeasurement of defined benefit plans		696.59	734.10
ii) Deferred tax relating to items that will not be reclassified to profit and loss		(175.32)	(184.76)
Total other comprehensive loss		**521.27**	**549.34**
Total comprehensive income for the year		**2,804.32**	**18,226.47**
Earnings per Share	20		
(Equity share of par value of Rs 10/- each)			
- Basic and diluted (in ₹)		226.76	1,280.23

See accompanying notes to the financial statements 1 to 28

As per our attached report of even date
For Baheti and Somani LLP
Chartered Accountant
FRN No.: 124298W

BAHETI & SOMANI LLP Firm Reg. No. 124298W Chartered Accountants

Manish Somani
Partner
M.No.: 111759
Place: Pune
Date: Feb 05, 2026
UDIN: 26111759HPJFDP7967

SCALEWORX TECHNOLOGIES PVT. LTD.

For and on behalf of the Board
Scaleworx Technologies Private Limited

Avirag Jain
Director
DIN : 00004801
Place: Noida
Date: Feb 05, 2026

Nand Sardana
Director
DIN : 09592752
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Scaleworx Technologies Private Limited

Company Identification Number (CIN) : U72900DL2020PTC434013

Reg. Office : GF-1-A, 6, Devika Tower, Nehru Place, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019

Cash Flow Statement for the year ended December 31, 2025

(Rs. in Thousand)

Particulars	For the Year ended December 31, 2025	For the Year ended December 31, 2024
A. Cash flows from operating activities		
Profit for the year	3,325.59	18,775.82
Adjustments for:		
Tax expense	3,269.61	4,239.56
Depreciation and amortisation expense	377.69	730.76
Unrealised foreign exchange loss / (gain)	(410.38)	(191.13)
Interest income	(3,295.00)	(1,579.93)
Provision for doubtful debts	487.80	4,109.26
Operating profit before working capital changes	**3,755.31**	**26,084.34**
Movements in working capital:		
(Increase) / Decrease in trade receivables	5,066.14	(6,383.33)
(Increase) / Decrease in other assets	7,764.53	(2,584.86)
Increase / (Decrease) in Trade payables and other liabilities	(6,557.22)	(4,738.92)
Increase / (Decrease) in Provisions	1,387.87	3,126.33
Cash generated from operations	**11,416.63**	**15,503.56**
Direct taxes paid, net of refunds	(8,610.93)	(6,162.99)
Net cash from operating activities (A)	**2,805.70**	**9,340.57**
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	-	(308.84)
(Investment in)/Redemption of fixed deposits with scheduled banks (net)	(11,274.71)	(34,191.56)
Interest received	2,825.14	598.23
Net cash from investing activities (B)	**(8,449.57)**	**(33,902.17)**
C. Cash flows from financing activities		
Net cash from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(5,643.87)**	**(24,561.60)**
Add: Cash and cash equivalents at the beginning of the year	15,451.53	40,013.13
Cash and cash equivalents at the end of the year (refer to Note 5)	**9,807.66**	**15,451.53**

See accompanying notes to the financial statements 1 to 28

As per our attached report of even date

For Baheti and Somani LLP

Chartered Accountant

FRN No.: 124298W

Manish Somani

Partner

M.No.: 111759

Place: Pune

Date: Feb 05, 2026

UDIN: 26111759HPJFDP7967

BAHETI & SOMANI LLP * Firm Reg. No. 124298W * Chartered Accountants

SCALEWORX TECHNOLOGIES PVT. LTD. *

For and on behalf of the Board

Scaleworx Technologies Private Limited

Avirag Jain

Director

DIN : 00004801

Place: Noida

Date: Feb 05, 2026

Nand Sardana

Director

DIN : 09592752

Place: Noida

Date: Feb 05, 2026

Scaleworx Technologies Private Limited
Company Identification Number (CIN) : U72900DL2020PTC434013
Reg. Office : GF-1-A, 6, Devika Tower, Nehru Place, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019

Statement of Changes in equity for the year ended December 31, 2025

A. Share Capital

(Rs. in Thousand)

Particulars	Balance as at January 01, 2024	Change during the year	Balance as at December 31, 2024	Change during the year	Balance as at December 31, 2025
Equity share capital	146.66	-	146.66	-	146.66

B. Other equity

(Rs. in Thousand)

Particulars	Securities premium	Retained earnings	Total
Balance as at January 01, 2025	**9,953.33**	**53,192.80**	**63,146.13**
Profit for the year	-	3,325.59	3,325.59
Remeasurement of defined benefit plans transferred to retained earnings (net of tax)	-	(521.27)	(521.27)
Balance as at December 31, 2025	**9,953.33**	**55,997.12**	**65,950.45**
Balance as at January 01, 2024	**9,953.33**	**34,966.33**	**44,919.66**
Profit for the year	-	18,775.82	18,775.82
Remeasurement of defined benefit plans transferred to retained earnings (net of tax)	-	(549.34)	(549.34)
Balance as at December 31, 2024	**9,953.33**	**53,192.80**	**63,146.13**

See accompanying notes to the financial statements **1 to 28**

As per our attached report of even date
For Baheti and Somani LLP
Chartered Accountant
FRN No.: 124298W

BAHETI & SOMANI LLP ★ Chartered Accountants ★ Firm Reg. No. 124298W

Manish Somani
Partner
M.No.: 111759
Place: Pune
Date: Feb 05, 2026
UDIN: 26111759HPJFDP7967

SCALEWORX TECHNOLOGIES PVT. LTD. ★

For and on behalf of the Board
Scaleworx Technologies Private Limited

Avirag Jain
Director
DIN : 00004801
Place: Noida
Date: Feb 05, 2026

Nand Sardana
Director
DIN : 09592752
Place: Noida
Date: Feb 05, 2026

Scaleworx Technologies Private Limited
Notes to the Financial Statements for the year ended December 31, 2025

1 Nature of Operations

Scaleworx Technologies Private Limited was incorporated on 7th November, 2020. It is a private unlisted company and is classified as 'company limited by shares'.
The company is working in the field of Information technology & Software development, and to undertake all such activities connected, linked or associated with software developement, Software Product Incubation, Software Prototyping, Software Solutions, Software Consultancy, Website Development, IT Management, Networking, IT Services, e-Commerce Activities, BPO, Trainings, technical processes and other related services.

2 Material Accounting Policies

a Statement of compliance

These financial statements are prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules as amended from time to time.
These financial statements comply in all material aspects with Indian accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian accounting standards) Rules , 2015] and other relevant provisions of the Act.

b Functional and presentation currency

These financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency. All amounts have been presented in thousands, unless otherwise indicated.

c Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis, net defined benefit obligations and other long-term employee benefits which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.
Based on the nature of services rendered to customers and the time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration of the services rendered, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

d Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of property, plant and equipment that are not ready to be put to use.
When part of an item of property plant and equipment has different useful lives, they are accounted for as separate items (major component) of property plant and equipment. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it is probable that future economic benefits associated with the item will flow to the Company. All other expenses on existing property, plant and equipment, including day-today repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed. Amounts paid towards the acquisition of property, plant and equipment not received till the reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-inprogress (CWIP) respectively.

e Depreciation

Depreciation is calculated on cost of items of property, plant and equipment and Investment Property, less their estimated residual values using the

Assets	Method	Life (in years)
Computers	SLM	3
Office Equipment	SLM	5
Motor Vehicle	SLM	8

SCALEWORX TECHNOLOGIES PVT. LTD.

BAHETI & SOMANI LLP
Firm Reg. No. 124298W
Chartered Accountants

f Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

g Impairment

(i). Financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised cost and financial assets that are debts instruments and are measured at fair value through other comprehensive income (FVTOCI). ECL is the difference between contractual cash flows that are due and the cash flows that the Company expects to receive, discounted at the original effective interest rate.

For trade receivables, the Company recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

(ii). Non-financial assets

The Company's non-financial assets, excluding deferred tax assets, are reviewed at each balance sheet date or whenever there is any indication of impairment based on internal/external factors. If any indications exist, the Company estimates the asset's recoverable amount. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's fair value and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

h Revenue

The Company derives revenue primarily from software development and related services. The Company recognises revenue when the performance obligations as promised have been satisfied with a transaction price and when where there is no uncertainty as to measurement or collectability of the consideration.

The Company has applied the guidance in Ind AS 115, "Revenue from Contracts with Customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering these services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts / incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company collects Goods and Service Tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Arrangements with customers for services are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenue on time-and-material contracts are recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue from fixed-price and fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenues in excess of invoicing are classified as contract assets (referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (referred as unearned revenues).

Unbilled revenue for fixed price contracts are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones. Unbilled revenue on contracts other than above is classified as a financial asset.

i Other income

Other income is comprised primarily of interest income, net gain on foreign exchange fluctuations and miscellaneous income. Interest income is recognised on a time proportion basis taking into account the carrying amount and the effective interest rate.

j Foreign currency transactions and balances

Foreign currency transactions are recorded in the functional currency of the Company, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

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Conversion

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non- monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates at the date when the values were determined.

Exchange differences

Exchange differences arising on conversion / settlement of foreign currency monetary items, exchange gain / loss on forward contracts and on foreign currency liabilities relating to Property, Plant and Equipment acquisition are recognised as income or expenses in the statement of profit and loss in the period in which they arise.

k Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all related employee benefits. The related risks fall on the employee. The expenditure for defined contribution plans is recognised as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.
The present value of the defined benefit obligations is calculated using the projected unit credit method.

(i) The Company's contribution to social security plans such as provident fund, employee state insurance scheme, etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

(ii) The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date and are charged to the statement of profit and loss except for the re-measurements comprising of actuarial gains and losses which are recognised in full in the statement of other comprehensive income in the reporting period in which they occur. Re-measurements are not reclassified to statement of profit and loss subsequently.
The provision for gratuity recognised in the balance sheet represents the present value of the defined benefit obligations.

(iii) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment.
The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation. The actuarial gains and losses are recognised in the statement of profit and loss. Non-accumulating compensated absences are recognised in the period in which the absences occur.

The Company presents the entire Compensated absences liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

l Income taxes

Tax expense comprises current and deferred tax. It is recognised in profit or 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.

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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.

Deferred tax

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognised only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realised.

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

SCALEWORX TECHNOLOGIES PVT. LTD.

BAHETI & SOMANI LLP
Firm Reg. No. 124298W
Chartered Accountants

m **Earnings per share (EPS)**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources. The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

n **Provisions**

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

p ***Cash and cash equivalents***

Cash and cash equivalents in the cash flow statement comprises of cash at bank, cash in hand and short term deposits with an original maturity period of three months or less.

q **Use of estimates and judgement**

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of year. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

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

r **Critical accounting estimates**

(i) Revenue recognition

The Company uses the percentage-of completion method in accounting for its fixed-price contracts. Use of the percentage-of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

(ii) Income taxes

The Company's only tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes.

The Company reviews carrying amount of deferred tax assets at the end of each reporting period.

(iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iv) Employee benefit plans

The present value of provision for gratuity and compensated absence is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, provision for gratuity and compensated absence is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

SCALEWORX TECHNOLOGIES PVT. LTD.

BAHETI & SOMANI LLP Firm Reg. No. 124298W Chartered Accountants

Scaleworx Technologies Private Limited
Notes to the Financial Statements for the year ended December 31, 2025

3 Property, Plant and Equipment

(Rs. in Thousand)

Particulars	Office Equipment	Computers	Vehicles	Total
Gross Carrying Value				
Balance as at January 01, 2024	203.39	2,460.05	-	2,663.44
Additions	148.94	159.90	-	308.84
Disposals	-	-	-	-
Balance as at December 31, 2024	**352.33**	**2,619.95**	**-**	**2,972.28**
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at December 31, 2025	**352.33**	**2,619.95**	**-**	**2,972.28**
Accumulated depreciation				
Balance as at January 01, 2024	42.88	1,466.33	-	1,509.21
Depreciation charge	45.03	685.73	-	730.76
Adjustment/Disposals	-	-	-	-
Balance as at December 31, 2024	**87.91**	**2,152.06**	**-**	**2,239.97**
Depreciation charge	71.19	306.51	-	377.70
Adjustment/Disposals		-	-	-
Balance as at December 31, 2025	**159.10**	**2,458.57**	**-**	**2,617.67**
Net Block				
Balance as at December 31, 2024	**264.42**	**467.89**	**-**	**732.31**
Balance as at December 31, 2025	**193.23**	**161.38**	**-**	**354.61**

SCALEWORX TECHNOLOGIES PVT. LTD.

KHETI & SOMANI LLP Firm Reg. No. 124298W Chartered Accountants

Scaleworx Technologies Private Limited
Notes to the Financial Statements for the year ended December 31, 2025

4 Trade receivables (current)

(Rs. in Thousand)

Particulars	As at December 31, 2025	As at December 31, 2024
Unsecured, considered good	8,254.18	13,397.74
Unsecured, credit impaired	4,516.22	4,176.50
Less: Allowance for doubtful debt	(4,516.22)	(4,176.50)
Total	**8,254.18**	**13,397.74**

For related party balances, refer to note no. 21

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at December 31, 2025							
Undisputed - considered good	359.50	7,445.30	-	449.38	-	-	8,254.18
Undisputed - credit impaired	-	-	-	1,100.97	3,415.25	-	4,516.22
As at December 31, 2024							
Undisputed - considered good	8,895.45	3,630.29	872.01	-	-	-	13,397.74
Undisputed - credit impaired	-	-	606.01	3,570.49	-	-	4,176.50

Movement in expected credit loss allowance	Year ended December 31, 2025	Year ended December 31, 2024
Balance at the beginning of the year	**4,176.50**	-
Provision for doubtful debts (net)	487.80	4,109.26
Bad debts written off	-	-
Effect of foreign exchange fluctuation	(148.08)	67.24
Balance at the end of the year	**4,516.22**	**4,176.50**

SCALEWORX TECHNOLOGIES PVT. LTD.

HETI & SOMANI LLP Firm Reg. No. 124298W Chartered Accountants

Scaleworx Technologies Private Limited
Notes to the Financial Statements for the year ended December 31, 2025

5 Cash and cash equivalents

(Rs. in Thousand)

Particulars	As at December 31, 2025	As at December 31, 2024
Cash on hand	-	-
Balances with scheduled banks:		
in current account	9,807.66	15,451.53
Total	**9,807.66**	**15,451.53**

6 Bank balances other than cash and cash equivalents

(Rs. in Thousand)

Particulars	As at December 31, 2025	As at December 31, 2024
Deposits with original maturity of more than three months but less than twelve months	48,745.29	37,470.58
Total	**48,745.29**	**37,470.58**

7 Other current financial assets

(Rs. in Thousand)

Particulars	As at December 31, 2025	As at December 31, 2024
Interest accrued on bank deposits	1,609.85	1,139.99
Total	**1,609.85**	**1,139.99**

8 Other Current assets

(Rs. in Thousand)

Particulars	As at December 31, 2025	As at December 31, 2024
Deposits	10.00	10.00
Prepaid expenses	-	137.58
Staff advance	90.00	300.00
Unbilled revenue	-	7,416.95
Total	**100.00**	**7,864.53**

9 Non-current tax asset (net)

Particulars	As at December 31, 2025	As at December 31, 2024
Balance with tax authorities (Income Tax)	6,556.58	2,287.94

SCALEWORX TECHNOLOGIES PVT. LTD.

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BHATI & SOMANI LLP Firm Reg. No. 124298W Chartered Accountants

Scaleworx Technologies Private Limited
Notes to the Financial Statements for the year ended December 31, 2025

10 Share Capital (Refer Note 24)

(Rs. in Thousand)

Particulars	As at December 31, 2025	As at December 31, 2024
Authorised share capital		
(50,000 Equity Shares of Face value Rs. 10 each)	500.00	500.00
Total	500.00	500.00
Issued, subscribed and paid-up share capital		
(14,666 Equity Shares of Face value Rs. 10 each)	146.66	146.66
Total	146.66	146.66

a. Reconciliation of the shares outstanding

Equity Shares

Particulars	Year ended December 31, 2025		Year ended December 31, 2024	
	No. of shares	(₹ in Thousand)	No. of shares	(₹ in Thousand)
At the beginning of the year	14,666	146.66	14,666	146.66
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	14,666	146.66	14,666	146.66

b. Description of the rights, preferences and restrictions attached to equity shares

(i) Equity shares

The Company has only one class of equity shares having the par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. All shareholders are equally entitled to dividends. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shares held by the Holding Company / ultimate holding company and shareholders holding more than 5% shares in the Company:

Equity shares

Name of the entity	As at		As at	
	No. of shares	% of Holding	No. of shares	% of Holding
Velotio Technologies Private Limited	14,666	100.00%	14,666	100.00%

Note- All the shares are held by the holding company "Velotio Technologies Pvt Ltd" post acquisition on December 01, 2023. Also refer to Note 21 with respect to ultimate holding company.

d. Shareholding of promoters

Name of promoter	As at December 31,2025		As at December 31, 2024		Percentage change during the year ended December 31, 2025
	No. of shares held	% of Holding	No. of shares held	% of Holding	
Promoters:					
Velotio Technologies Private Limited	14666	100.00%	14666	100.00%	0.00%

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

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

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Scaleworx Technologies Private Limited
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11 Other equity

(Rs. in Thousand)

Particulars	As at December 31, 2025	As at December 31, 2024
a) Reserves and surplus		
i) Securities premium The amount received in excess of face value of the equity shares is recognised in securities premium. This is utilised in accordance with the provisions of the Companies Act 2013.	9,953.33	9,953.33
ii) Retained earnings Retained earnings represents the cumulative profit/(loss) of the Company and effects of remeasurements of defined benefits obligations routed through other comprehensive income.	55,997.12	53,192.80
Total	65,950.45	63,146.13

12 Provisions

(Rs. in Thousand)

Particulars	As at December 31, 2025	As at December 31, 2024
Non-current		
Provision for gratuity (refer note 18.1)	5,650.38	3,939.83
	5,650.38	3,939.83
Current		
Provision for gratuity (refer note 18.1)	358.43	5.03
Provision for compensated absence	2,700.75	1,666.29
	3,059.18	1,671.31
Total	8,709.56	5,611.14

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Scaleworx Technologies Private Limited
Notes to the Financial Statements for the year ended December 31, 2025

13 Trade payables (current)

(Rs. in Thousand)

Particulars	As at December 31,	As at December 31,
Total outstanding dues of micro enterprises and small enterprises	-	701.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,095.48	4,345.54
Total	**1,095.48**	**5,047.33**

(Rs. in Thousand)

Particulars	As at December 31, 2025					
	Outstanding for following periods					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i. MSME		-	-	-	-	-
ii. Others						-
iii. Accrued expenses	1,095.48	-				**1,095.48**
						1,095.48

Particulars	As at December 31, 2024					
	Outstanding for following periods					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i. MSME		701.79	-	-	-	**701.79**
ii. Others		1,681.39	-	-	-	**1,681.39**
iii. Accrued expenses		-	-	-	-	**2,664.15**
						5,047.33

Dues to micro, small and medium enterprises

Based upon the information and the supplier profile available with the Company, following are the dues to such suppliers.

(Rs. in Thousand)

Particulars	As at December 31, 2025	As at December 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	701.79
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; *and*	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

14 Other current financial liabilities

(Rs. in Thousand)

Particulars	As at December 31,	As at December 31,
Payable to Related Parties (Refer to note 21)	2,184.41	-
Employee Benefit Payable	870.83	6,551.47
Total	**3,055.24**	**6,551.47**

15 Other current liabilities

(Rs. in Thousand)

Particulars	As at December 31,	As at December 31,
Statutory dues payable:		
Tax Deducted at Source	1,308.78	1,323.94
Provident Fund Payable	90.93	49.08
Goods and Service Tax	625.29	771.46
Others	25.00	28.63
Total	**2,050.00**	**2,173.11**

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Scaleworx Technologies Private Limited
Notes to the Financial Statements for the year ended December 31, 2025

16 Revenue from operations

(Rs. in Thousand)

Particulars	For the year ended December 31, 2025	For the Year ended December 31, 2024
Sale of services - consultancy fees	93,113.97	1,17,280.75
Total	**93,113.97**	**1,17,280.75**

Disaggregation of revenue

The table below presents disaggregated revenues from the Company's contracts with customers by geography.

Revenue by geography:

India	75,867.14	71,827.42
North America	17,246.83	45,453.32
	93,113.97	**1,17,280.75**

Trade receivables and contract balances

The company classifies the right to consideration in exchange for deliverables as either receivable or as unbilled revenue. A receivable is right to consideration that is unconditional upon passage of time. Revenue for time and material contracts are recognised as related service are performed. Revenue in excess of billing is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time. Invoicing in excess of earnings is classified as unearned revenue.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosures provide the aggregate amount of transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Company expects to recognise these amounts as revenue. Applying the practical expedients as given in IND AS 115, the Company has not disclosed the remaining performance obligations related disclosures where the revenue recognised corresponds directly with the value to customer of the entity's performance completed to date, typically those contracts where invoicing is on the basis of time-and-material basis.

17 Other income

(Rs. in Thousand)

Particulars	For the year ended December 31, 2025	For the Year ended December 31, 2024
Interest income on:		
Bank deposits	3,295.00	1,579.93
Foreign exchange fluctuation (net)	113.80	-
Liabilities no longer required written back	186.48	-
Total	**3,595.28**	**1,579.93**

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18 Employee benefits expense

(Rs. in Thousand)

Particulars	For the year ended December 31, 2025	For the Year ended December 31, 2024
Salaries, wages and bonus	73,223.55	68,879.27
Gratuity (refer to Note 18.1 below)	1,367.37	1,052.98
Leave Encashment	1,080.47	-
Contribution to Provident Fund and other fund	295.73	342.21
Staff welfare expenses	702.76	73.63
Employee share based payment expense (refer to Note 26)	1,481.99	-
Total	**78,151.87**	**70,348.09**

18.1 Defined benefit plan (Gratuity)

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the respective plans.

The amount recognised in the statement of profit and loss is as follows: (Rs. in Thousand)

Particulars	For the year ended December 31, 2025	For the Year ended December 31, 2024
Current Service cost	1,004.89	895.36
Past Service cost	90.46	-
Net interest cost	272.02	157.62
Net gratuity expense recognised in the statement of profit and loss	**1,367.37**	**1,052.98**
Re-measurement loss / (gain) recognised in other comprehensive income	**696.59**	**734.10**
Total cost recognised in total comprehensive income	**2,063.96**	**1,787.08**

The amount recognised in other comprehensive income is as follows: (Rs. in Thousand)

Particulars	For the year ended December 31, 2025	For the Year ended December 31, 2024
Actuarial changes arising from changes in financial assumptions	90.28	577.88
Actuarial changes arising from changes in experience adjustments	606.31	156.22
Total	**696.59**	**734.10**

Changes in the present value of the defined benefit obligations : (Rs. in Thousand)

Particulars	For the year ended December 31, 2025	For the Year ended December 31, 2024
Opening defined benefit obligation	3,944.85	2,157.78
Service cost	1,095.35	895.36
Interest cost	272.02	157.62
Remeasurements on obligation - loss / (gain)	696.59	734.10
Closing defined benefit obligation	6,008.81	3,944.85

The principal assumptions used in determining gratuity

Particulars	For the year ended December 31, 2025	For the Year ended December 31, 2024
Discount rate	6.71%	6.90%
Salary escalation rate - management staff	10.00%	10.00%
Withdrawal Rate	10.00%	10.00%

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. Sensitivity analysis for each significant actuarial assumption is given below:

Particulars	For the year ended December 31, 2025	For the Year ended December 31, 2024
Discount rate		
a. Rate + 100 basis points	5,553.71	3,602.51
b. Rate - 100 basis points	6,531.35	4,341.70
Rate of salary increase		
a. Rate + 100 basis points	6,238.56	4,163.04
b. Rate - 100 basis points	5,761.66	3,721.67

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19 Other expenses

(Rs. in Thousand)

Particulars	For the year ended December 31, 2025	For the Year ended December 31, 2024
Rates and taxes	-	15.26
Rent	202.53	90.00
Repairs and maintenance	58.64	113.79
Repairs and maintenance-Softwares	1,179.68	822.08
Travelling and conveyance	1,388.65	2,868.47
Legal and professional charges (including Technical fees)	6,773.80	15,101.09
Payment to auditor	303.75	372.00
Foreign Exchange fluctuation (net)	-	164.29
Advertising and sales promotion	3.25	-
Provision for Doubtful debts	487.80	4,109.26
Insurance Expense	-	823.10
Miscellaneous expenses	1,186.39	287.10
Total	11,584.49	24,766.45

19.1 Payment to Auditors

(Rs. in Thousand)

Particulars	For the year ended December 31, 2025	For the Year ended December 31, 2024
Statutory Audit	303.75	372.00
Total	303.75	372.00

20 Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during year. The Company did not have any potentially dilutive securities in any of the years presented.

Particulars	For the year ended December 31, 2025	For the Year ended December 31, 2024
Net profit/Loss after tax (Rs. in thousands)	3,325.59	18,775.82
Weighted average number of equity shares for calculating Basic and Diluted EPS	14666	14666
Earnings per share (Equity share of par value of Rs. 10/- each)		
Basic and Diluted (Rs.)	226.76	1,280.23

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21 Related party disclosures

21.1 *List of related parties where control exists and related parties with whom transactions have taken place and relationships:*

(a) Ultimate Holding company
BCP Asia II Holdco II Pte. Ltd.

(b) Holding company
Velotio Technologies Private Limited

(c) Intermediate Holding Company
R Systems International Limited.

(d) Key managerial personnel
Chirag Jog, Director
Avirag Jain, Director
Nand Sardana, Director

21.2 Related party transactions:
Details of transactions with related parties for the year ended December 31, 2025 and year ended December 31, 2024:

(Rs. in Thousand)

Particulars	For the year ended December 31, 2025	For the Year ended December 31, 2024
Sale of services - consultancy fees		
Velotio Technologies Pvt Ltd	75,867.14	69,963.86
R Systems International Limited	-	1,863.54
	75,867.14	71,827.40
Technical fees		
Velotio Technologies Pvt Ltd	934.51	612.39
R Systems International Limited.	-	1,411.20
	934.51	2,023.59
Rent paid		
Velotio Technologies Pvt Ltd	30.00	90.00
R Systems International Limited.	172.53	-
	202.53	90.00

Balance outstanding
Outstanding balances of related parties as at 31 December 2025 and 31 December 2024:

(Rs. in Thousand)

Particulars	As at December 31, 2025	As at December 31, 2024
Trade receivable		
Velotio Technologies Pvt Ltd	6,321.79	5,265.17
	6,321.79	5,265.17
Unbilled Asset		
Velotio Technologies Pvt Ltd	-	7,033.28
R Systems International Limited.	-	383.67
	-	7,416.95
Provision for ESOP		
R Systems International Limited.	1,481.99	-
	1,481.99	-
Other current financial liabilities		
Velotio Technologies Pvt Ltd	672.53	612.39
R Systems International Limited.	29.89	285.84
	702.42	898.23

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22 Financial risk management

Financial risk factors and risk management objectives

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

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

Foreign currency risk

The Company's exchange risk arises from its foreign currency revenues (in U.S. Dollars). Since the export revenues are generally realised in cash over a short span of time therfore there is no significant gain/loss on account of change in the exchange rates. Significant portion of the Company's revenues and costs are in Indian rupees.

The following table analyses Company's foreign currency exposure from non-derivative financial instruments as of December 31, 2025 and December 31, 2024:

(Rs. in Thousand)

Trade receivables	Currency - USD	Total
As at December 31, 2025	6,448.60	6,448.60
As at December 31, 2024	12,032.20	12,032.20

Foreign currency sensitivity analysis

For the year ended December 31, 2025, every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and foreign currencies, would decrease / increase Company's profit before tax margin by approximately 0.98%. For the year ended December 31, 2024, every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and foreign currencies, would decrease / increase Company's profit before tax margin by approximately 0.52%.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and bank deposits. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

(Rs. in Thousand)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue from top customer	75,867.14	67,629.05
Revenue from top 5 customers	93,113.97	1,17,280.75

Credit risk on cash and bank balances is limited as the Company generally invests in deposits with scheduled banks.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The investment of surplus cash is governed by the Company's investment policy approved by the Board of Directors. The Company believes that the working capital is sufficient to meet its current requirements.

As at December 31, 2025, the Company had a working capital of Rs. 63,342.28 thousand including cash and cash equivalents and current fixed deposits of Rs. 58,092.84 thousand. As at December 31, 2024, the Company had a working capital of Rs. 47,208.82 thousand including cash and cash equivalents and current fixed deposits of Rs. 45,953.32 thousand. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of financial liabilities:

(Rs. in Thousand)

Particulars	As at December 31, 2025	As at December 31, 2024
Less than 1 year		
Trade payables	1,095.48	5,047.33
Other financial liabilities	3,055.24	6,551.47
More than 1 year		
Trade payables	-	-
Other financial liabilities	-	-

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23 Financial instruments

The carrying values and fair values of financial instruments by categories are as follows:

(Rs. in Thousand)

Particulars	Note reference	Basis of measurement	As at December 31, 2025		As at December 31, 2024		Fair value hierarchy
			Carrying value	Fair value	Carrying value	Fair value	
Assets							
Trade receivables	4	Amortised cost	8,254.18	8,254.18	13,397.74	13,397.74	
Cash and cash equivalents	5	Amortised cost	9,807.66	9,807.66	15,451.53	15,451.53	
Other bank balances	6	Amortised cost	48,745.29	48,745.29	37,470.58	37,470.58	
Other financial assets	7	Amortised cost	1,609.85	1,609.85	1,139.99	1,139.99	
Total			**68,416.98**	**68,416.98**	**67,459.85**	**67,459.84**	
Liabilities							
Trade payables	13	Amortised cost	1,095.48	1,095.48	5,047.33	5,047.33	
Other financial liabilities	14	Amortised cost	3,055.24	3,055.24	6,551.47	6,551.47	
Total			**4,150.72**	**4,150.72**	**11,598.79**	**11,598.79**	

Fair value hierarchy:

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

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within 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 are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

24 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor as well as creditor confidence and to sustain future development of the business. The Company is debt-free and the entire share capital is held by the holding company. The Company's objective, when managing capital, is to maintain an optimal structure so as to maximise shareholder value.

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(Rs. in Thousand)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
25 Income tax		
Current income tax		
In respect of the current year	4,342.29	5,612.09
Deferred tax	(1,072.68)	(1,372.54)
Income tax expense recognised in the statement of profit and loss	**3,269.61**	**4,239.56**
Income tax recognised in other comprehensive income		
Deferred tax relating to re-measurement of defined benefit plan	(175.32)	(184.76)
	3,094.29	**4,054.80**

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

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Profit before tax	6,595.20	23,015.37
Enacted income tax rate in India	25.168%	25.168%
Computed expected tax expense	1,659.88	5,792.51
Tax effect of:		
Others	1,609.73	(1,552.95)
Income tax expense recognised in the statement of profit and loss	**3,269.61**	**4,239.56**

Deferred tax

Deferred tax assets / (liabilities) as at December 31, 2025 in relation to:

Particulars	As at January 01, 2025	Credited / (Charged) to profit and loss	Credited / (Charged) in other comprehensive income	As at December 31, 2025
Difference between accounting base and tax base for depreciable assets	(38.78)	255.54	-	216.76
Provision for gratuity	1,258.33	78.65	175.32	1,512.30
Other employee benefits	2,060.54	(788.66)	-	1,271.88
Provision for doubtful debts	1,051.14	26.78	-	1,077.92
Carry forward of tax loss		1,500.36		1,500.36
Total	**4,331.23**	**1,072.68**	**175.32**	**5,579.22**

Deferred tax assets / (liabilities) as at December 31, 2024 in relation to:

Particulars	As at January 01, 2024	Credited / (Charged) to profit and loss	Credited / (Charged) in other comprehensive income	As at December 31, 2024
Difference between accounting base and tax base for depreciable assets	(130.38)	91.60	-	(38.78)
Provision for gratuity	808.56	265.01	184.76	1,258.33
Other employee benefits	2,095.75	(35.21)	-	2,060.54
Provision for doubtful debts	-	1,051.14		1,051.14
Total	**2,773.93**	**1,372.54**	**184.76**	**4,331.23**

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26 **Employees Stock Option Plan:**

The intermediate holding company R Systems International Limited (RSIL) had introduced an equity-settled share based payment plan (the "RSU") for certain identified employees. As per the plan, an aggregate of 72,232 RSUs have been granted to the employees of Scalworx Technologies Private Limited during the year ended December 31, 2025. The plan is implemented and administered by RSIL. Each RSUs shall vest into one equity share as per the terms and conditions mentioned in the plan at an exercise price of Indian Rupee (INR) 1 per share.

The vesting of RSUs will be determined subject to satisfaction of the performance obligations as stated under the Plan.

The movement in such options during the year is set out below:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Number of RSU outstanding at the beginning of the year	-	-
Number of RSU granted during the year	72,232	-
Number of RSU exercised during the year	-	-
Number of RSU forfeited / lapsed / surrendered	-	-
Number of RSU outstanding at the end of the year	**72,232**	-

In order to determine total performace-based RSUs that are possible to vest i.e. fulfilment of the performance obligations, Monte Carlo Simulation ("MCS") method has been used. As per the MCS method, the external valuer has arrived that the performance obligaton will be fullfilled by May 10, 2030 and approx. 42% of the RSUs will vest.

Various assumptions/inputs used for valuation exercise is given below:

Inputs	Options granted during the year ended December 31, 2025
Weighted average share price on date of grant	Rs. 465.40
Exercise price	Re 1
Expected volatility (in %)*	44.50%
Expected remaining life of RSUs and exercise period#	4.36 years
Expected dividend yield (in %)	1.70%
Risk-free interest rate (in %)	6.00%

* Volatilities have been considered for respective time periods using the listed stock prices of RSIL.

\# RSUs shall be automatically exercised upon vesting.

During the year ended December 31, 2025, Scaleworx Technologies Private Limited has recorded Rs 1,481.99 thousand as share based payment expense relating to RSUs granted to its employees.

27 On November 21, 2025, the Government of India notified provisions of 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 (collectively referred to as the "Labour Codes"), which consolidate multiple existing labour laws into a unified framework governing employment and post-employment benefits. The company has assessed the financial implications of these changes and, pursuant to such assessment, recognised an incremental obligation of Rs. 145.85 thousand on account of increase in employee benefit liabilities arising from past service. The company continues to monitor developments relating to the Labour Codes, including issuance of further rules, clarifications or amendments, and will evaluate and account for the impact, as applicable, in the periods in which such developments occur.

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28 Approval of Financial Statements

The Finanical statements have been approved by the Board of Directors at its meeting held on Feb 05, 2026

For and on behalf of the Board
Scaleworx Technologies Private Limited

SCALEWORX TECHNOLOGIES PVT. LTD. *

Avirag Jain	Nand Sardana
Director	Director
DIN : 00004801	DIN : 09592752
Place: Noida	Place: Noida
Date: Feb 05, 2026	Date: Feb 05, 2026

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