SUPR Infotech Solutions Limited

(Formerly known as SUPR Infotech Solutions Private Limited)

Financial Statements and Independent Auditors' Report

Financial Year Ended 31 March 2026

Contents

Walker Chandiok & Co LLP
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Independent Auditor's Report

To the Members of SUPR Infotech Solutions Limited
(Formerly known as SUPR Infotech Solutions Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of SUPR Infotech Solutions Limited *(Formerly known as SUPR Infotech Solutions Private Limited)* ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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

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

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

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

   The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

8. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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

   - 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.

9. 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.

Other Matter

10. The financial statements of the Company for the year ended 31 March 2025 was audited by the predecessor auditor, B S R & Co. LLP, who had expressed an unmodified opinion on those financial statements vide their audit report dated 09 May 2025.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account;

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

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

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

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

        i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 31(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 31(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

            c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement;

v. The Company has not declared or paid any dividend during the year ended 31 March 2026; and

vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, other than the consequential impact of the exceptions given below, we did not come across any instance of audit trail feature being tampered with,. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- The audit trail feature was not enabled at the database level to log any direct data changes, for an accounting software used for the maintenance of revenue and outsourcing support cost records by the Company. Further, the audit trail (edit log) has not been preserved by the Company as per the statutory requirements for record retention at the database level.

- The accounting software used for the maintenance of accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report ('Type 2 report' issued in accordance with ISAE 3402), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Consequently, we are unable to comment on the preservation of the audit trail at the database level.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Digitally signed by Aasheesh Arjun Singh
Date: 2026.05.07 22:56:08 +05'30'

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122XZKVWE8195

Bengaluru
7 May 2026

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of SUPR Infotech Solutions Limited *(Formerly known as SUPR Infotech Solutions Private Limited)* on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified maintenance of cost records under Sub-section (1) of Section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in crores)	Amount paid under Protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	1.67	0.65	2019-20 to 2021-22	Commissioner of Income tax (Appeals)	
Goods and Services Tax Act, 2017	Goods and Services tax	1.69*	0.15	2020-21 to 2021-22	Appellate Authority	

** includes penalty*

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)(a) In our opinion and according to the information and explanations given to us, pursuant to receiving the approvals for rescheduling its loans from the lender, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of SUPR Infotech Solutions Limited *(Formerly known as SUPR Infotech Solutions Private Limited)* on the financial statements for the year ended 31 March 2026 (Cont'd)

(b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

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

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

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the Management of the Company, no report under Sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the Management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

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

(d) Based on the information and explanations given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹80.25 crores and ₹80.09 crores respectively.

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

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of SUPR Infotech Solutions Limited *(Formerly known as SUPR Infotech Solutions Private Limited)* on the financial statements for the year ended 31 March 2026 (Cont'd)

(xix) According to the information and explanations given to us and on the basis of the {financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
Digitally signed by Aasheesh Arjun Singh
Date: 2026.05.07 22:56:37 +05'30'

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122XZKVWE8195

Bengaluru
7 May 2026

Annexure II to the Independent Auditor's Report of even date to the members of SUPR Infotech Solutions Limited *(Formerly known as SUPR Infotech Solutions Private Limited)* on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of SUPR Infotech Solutions Limited *(Formerly known as SUPR Infotech Solutions Private Limited)* ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

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

5. 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 Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Annexure II to the Independent Auditor's Report of even date to the members of SUPR Infotech Solutions Limited *(Formerly known as SUPR Infotech Solutions Private Limited)* on the financial statements for the year ended 31 March 2026 (Cont'd)

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh
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Date: 2026.05.07 22:57:11 +05'30'

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122XZKVWE8195

Bengaluru
7 May 2026

Supr Infotech Solutions Limited ***(formerly known as Supr Infotech Solutions Private Limited)***
Balance sheet as at March 31, 2026
CIN : U74999KA2016PLC144675
(All Amounts in ₹ crore, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Income tax assets	3	0.83	1.91
Other assets	7	7.00	29.36
Total non-current assets		**7.83**	**31.27**
Current assets			
Financial assets			
Trade receivables	4	0.36	4.05
Cash and cash equivalents	5	5.21	7.21
Other financial assets	6	1.69	3.82
Other assets	7	18.65	0.34
Total current assets		**25.91**	**15.42**
Total assets		**33.74**	**46.69**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	0.97	0.97
Instruments entirely equity in nature	8A	1,130.05	-
Other equity	9	(1,107.98)	(1,034.12)
Total equity		**23.04**	**(1,033.15)**
Liabilites			
Non- current liabilities			
Financial liabilities			
Borrowings	10	-	1,049.63
Total non-current liabilities		**-**	**1,049.63**
Current liabilities			
Financial liabilities			
Trade payables	11		
Total outstanding dues of micro enterprises and small enterprises; and		-	0.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		10.20	27.75
Other financial liabilities	12	-	1.59
Other liabilities	13	0.52	0.85
Total current liabilities		**10.71**	**30.22**
Total liabilities		**10.71**	**1,079.85**
Total equity and liabilities		**33.74**	**46.69**
Material accounting policies	2		

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

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Aasheesh Arjun Singh
Digitally signed by Aasheesh Arjun Singh
Date: 2026.05.07 22:57:41 +05'30'

Aasheesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date: May 07,2026

For and on behalf of the Board of Directors of
Supr Infotech Solutions Limited
(formerly known as Supr Infotech Solutions Private Limited)

SRI HARSHA MAJETY
Digitally signed by SRI HARSHA MAJETY
Date: 2026.05.07 22:11:34 +05'30'

Sriharsha Majety
Director
DIN: 06680073

ADDEPALLI PHANI KISHAN
Digitally signed by ADDEPALLI PHANI KISHAN
Date: 2026.05.07 22:13:30 +05'30'

Phani Kishan Addepalli
Director
DIN: 10074650

Place: Bengaluru
Date: May 07,2026

Supr Infotech Solutions Limited ***(formerly known as Supr Infotech Solutions Private Limited)***
Statement of Profit and Loss for the year ended March 31, 2026
CIN : U74999KA2016PLC144675
(All Amounts in ₹ crore, unless otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	14	19.58	12.09
Other income	15	6.39	4.51
Total income		**25.97**	**16.60**
Expenses			
Purchase of stock-in-trade		-	0.06
Changed in inventories of stock-in-trade	16	-	0.59
Employee benefits expenses	17	0.14	1.35
Finance costs	18	80.44	80.80
Other expenses	19	19.25	9.88
Total expenses		**99.83**	**92.68**
Loss before excepional items and tax		**(73.86)**	**(76.08)**
Exceptional items		-	-
Loss before tax		**(73.86)**	**(76.08)**
Tax expense:	21		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		**(73.86)**	**(76.08)**
Other comprehensive income/(loss)		-	-
Other comprehensive income/(loss) for the year		-	-
Total comprehensive loss for the year, net of tax		**(73.86)**	**(76.08)**
Loss per equity share - Basic and Diluted (in ₹) (face value of ₹ 10 each)	20	(762.03)	(784.97)
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Aasheesh Arjun Singh
Digitally signed by Aasheesh Arjun Singh
Date: 2026.05.07 22:58:10 +05'30'

Aasheesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date: May 07,2026

For and on behalf of the Board of Directors of
Supr Infotech Solutions Limited
(formerly known as Supr Infotech Solutions Private Limited)

SRI HARSHA MAJETY
Digitally signed by SRI HARSHA MAJETY
Date: 2026.05.07 22:12:09 +05'30'

Sriharsha Majety
Director
DIN: 06680073

ADDEPALLI PHANI KISHAN
Digitally signed by ADDEPALLI PHANI KISHAN
Date: 2026.05.07 22:13:59 +05'30'

Phani Kishan Addepalli
Director
DIN: 10074650

Place: Bengaluru
Date: May 07,2026

Supr Infotech Solutions Limited ***(formerly known as Supr Infotech Solutions Private Limited)***
Statement of Changes in Equity for the year ended March 31, 2026
CIN : U74999KA2016PLC144675
(All Amounts in ₹ crore, unless otherwise stated)

a. Equity share capital (refer Note 8)

Equity shares of ₹10 each issued, subscribed and fully paid	**Number**	**Amount**
As at April 1, 2024	**9,69,255**	**0.97**
Add: Issued during the year	-	-
As at March 31, 2025	**9,69,255**	**0.97**
Add: Issued during the year	-	-
As at March 31, 2026	**9,69,255**	**0.97**

b. Instruments entirely equity in nature (refer Note 8A)

	Number	**Amount**
As at March 31, 2025	**-**	**-**
Add: Issued during the year	1,13,00,52,677	**1,130.05**
As at March 31, 2026	**1,13,00,52,677**	**1,130.05**

c. Other equity (refer Note 9)

	Attributable to the Shareholders of the Company				
	Reserve and surplus				
	Securities premium	**Share based payment reserve**	**Retained earnings**	**Re-measurement gain/ (loss) on defined benefit plans**	**Total**
As at April 01, 2024	**310.10**	**156.19**	**(1,426.05)**	**1.72**	**(958.04)**
Loss for the year	-	-	(76.08)	-	**(76.08)**
Total comprehensive income/(loss)	**-**	**-**	**(76.08)**	**-**	**(76.08)**
As at March 31, 2025	**310.10**	**156.19**	**(1,502.13)**	**1.72**	**(1,034.12)**
Loss for the period	-	-	(73.86)		**(73.86)**
Total comprehensive income/(loss)	**-**	**-**	**(73.86)**	**-**	**(73.86)**
As at March 31, 2026	**310.10**	**156.19**	**(1,575.99)**	**1.72**	**(1,107.98)**

Material accounting policies (refer Note 2)
The accompanying notes are an integral part of the financial statements

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Aasheesh Arjun Singh
Digitally signed by Aasheesh Arjun Singh
Date: 2026.05.07 22:58:47 +05'30'

Aasheesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date: May 07,2026

For and on behalf of the Board of Directors of
Supr Infotech Solutions Limited
(formerly known as Supr Infotech Solutions Private Limited)

SRI HARSHA MAJETY
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Date: 2026.05.07 22:12:28 +05'30'

Sriharsha Majety
Director
DIN: 06680073

ADDEPALLI PHANI KISHAN
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Date: 2026.05.07 22:14:23 +05'30'

Phani Kishan Addepalli
Director
DIN: 10074650

Place: Bengaluru
Date: May 07,2026

Supr Infotech Solutions Limited (*formerly known as Supr Infotech Solutions Private Limited*)
Statement of Cashflow for the year ended March 31, 2026
CIN : U74999KA2016PLC144675
(All Amounts in ₹ crore, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Loss before tax	**(73.86)**	**(76.08)**
Adjustments to reconcile the loss before tax to net cash flows:		
Interest on borrowings	80.44	80.80
Interest income	-	(0.01)
Loss on disposal of property, plant and equipment	-	0.02
Provision no longer required written back (refer note no.15)	(6.39)	(4.01)
Operating profit before working capital adjustments	**0.19**	**0.72**
Movements in working capital:		
(Increase) / decrease in inventories	-	0.59
(Increase) / decrease in trade receivables	3.69	0.99
(Increase) / decrease in other financial assets	2.13	(2.91)
(Increase) / decrease in Other assets	4.05	0.93
Increase / (decrease) in trade payable	(11.19)	11.13
Increase / (decrease) in financial liabilities	(1.62)	(4.29)
Increase / (decrease) in other liabilities	(0.33)	0.79
Increase / (decrease) in provisions	-	(3.03)
Cash generated from / (used) in operating activities	**(3.08)**	**4.91**
Income tax paid (net of refund)	**1.08**	**(0.42)**
Net cash generated from / (used in) operating activities (A)	**(2.00)**	**4.49**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	0.48
Investment in term deposits (net)	-	0.83
Net cash generated from investing activities (B)	**-**	**1.31**
Cash flow from financing activities		
Proceeds from borrowings	-	11.00
Interest on borrowings	-	(10.99)
Net cash generated from financing activities (C)	**-**	**0.01**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2.00)	5.81
Cash and cash equivalents at the beginning of the year	7.21	1.40
Cash and cash equivalents at the end of the year	5.21	7.21
Components of Cash and cash equivalents as at end of the year (refer note 5)		
Balances with banks		
- in current accounts	5.21	7.21
	5.21	**7.21**

Material accounting policies (refer note 2)
The accompanying notes are an integral part of the financial statements

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Aasheesh Arjun Singh
Digitally signed by Aasheesh Arjun Singh
Date: 2026.05.07 22:59:18 +05'30'

Aasheesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date: May 07,2026

For and on behalf of the Board of Directors of
Supr Infotech Solutions Limited
(formerly known as Supr Infotech Solutions Private Limited)

SRI HARSHA MAJETY
Digitally signed by SRI HARSHA MAJETY
Date: 2026.05.07 22:12:47 +05'30'

Sriharsha Majety
Director
DIN: 06680073

ADDEPALLI PHANI KISHAN
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Date: 2026.05.07 22:14:45 +05'30'

Phani Kishan Addepalli
Director
DIN: 10074650

Place: Bengaluru
Date: May 07,2026

1 Company overview

Supr Infotech Solutions Limited (''the Company'' or "Supr") (CIN : U74999KA2016PLC144675) was incorporated on December 23, 2016 as a private limited company and domiciled in India under the provisions of the Companies Act applicable in India. The Company is a wholly-owned subsidiary of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited, or the "Holding Company"). Effective April 01, 2026, the registered office of the Company is shifted from No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru to Survey No.14, No. 158, 3rd - 6th Floor, Tower 1, Sumadhura Capitol Towers, Pattanduru Agrahara Village, K.R.Puram Hobli, Bangalore East Taluk, Bengaluru - 560066, Karnataka, India.

The Company was engaged in the business of providing delivery and allied support services and, during the year, undertook such operations for part of the period. Subsequently, the Company started providing manpower support services.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on March 11, 2026, post which the Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Supr Infotech Solutions Limited' from 'Supr Infotech Solutions Private Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on March 18, 2026.

2 Material accounting policies

2.1 Basis of preparation

A. Statement of Compliance

The Financial Statements of the Company comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended March 31, 2026, Material Accounting Policies, Notes to the Financial Statements as at and for the year ended March 31, 2026 (together referred to as 'Financial Statements') has been prepared and presented in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act as amended from time to time.
The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 07,2026.

B. Functional and presentation currency

The Financial Statements are presented in Indian Rupees (₹), which is also the Company's functional currency. Effective year ended March 31, 2026, all comparative figures have been restated from ₹ million to ₹ crore, to maintain consistency in presentation, any minor variances arising from this change are solely attributable to rounding adjustments.

B Basis for preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:
- certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plan - measured at fair value;
- share-based payments and
- assets and liabilities arising in a business combination.

2.2 Business combination and goodwill

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.
Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

2.2 Business combination and goodwill (Contd.)

Pooling of interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:

i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.

iii) The identity of the reserves has been preserved and appears in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

2.3 Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are changed and future periods are affected.

Key source of estimation of uncertainty and judgements as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

a. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2.9.

b. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making 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, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

c. Useful lives and residual value of property, plant and equipment and intangible assets

The Company reviews the useful life and residual value of property, plant and equipment and intangible assets at the end of each reporting period and this reassessment may result in change in depreciation expense in future periods.

d. Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

e. Impairment of Goodwill

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including Goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

f. Impairment allowance for financial assets

The Company uses a provision matrix to calculate Expected Credit Losses ('ECL') for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, customer type etc.). The provision matrix is initially based on the Company's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

g. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Financial Statements.

2.4 Current and Non-current classification

The operating cycle is the time between the acquisition of assets/inputs for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

Income tax assets are classified as non-current assets.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

2.5 Revenue recognition

Revenue from operations primarily consists of revenue from sale of supply chain and manpower provisioning services.

General revenue recognition *:*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks

- Revenue from supply chain services

The Company earns delivery income by providing B2B logistics services to its customers. The income generated from customers for provision of B2B logistics services is recognised when the transaction is completed as per the terms of the arrangement with respective customers, being the point at which the Company has no remaining performance obligations.

Further the company generates revenue from licensing of platform, transportation and call centre services. Revenue is recognised over the period on a systematic basis in accordance with the terms of agreement entered into with the customer.

Also includes revenue from manpower services is accounted on accrual basis on performance of the services agreed, as per contracts with customers.

Contract Balances:

Trade receivables:

A receivable is Company's right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.8(a) for initial recognition and subsequent measurement of financial assets.

2.6 Property, plant and equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, costs directly attributable to bringing the property, plant and equipment to its location and condition necessary for it to be capable of operating in the manner intended by management.

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Subsequent costs of Property, plant and equipment will be recognised when the probability of future economic benefits is probable and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amounts of the assets and are recognized in the statement of profit and loss when the assets are derecognized.

Capital work in progress:

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for their intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the assets are ready for their intended use.

2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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

2.8 Depreciation and amortisation

Depreciation on property, plant and equipment and amortisation on intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management.

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

Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ up to the date on which asset is ready for use/ disposed of. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are adjusted prospectively.

2.9 Impairment

Impairment of Financial Assets:

The Company assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial

Credit-impaired financial assets

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

Evidence that a financial asset is credit-impaired includes the following observable data:
• significant financial difficulty of the debtor;
• a breach of contract such as a default or being overdue on a case-by-case basis;
• the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
• it is probable that the debtor will enter bankruptcy or another financial reorganisation; or
• the disappearance of an active market for security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

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

Impairment of non-financial assets:

Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

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 the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.9 Impairment Contd.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.10 Leases

Company as a lessee

The Company's lease assets primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in financial liabilities.

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

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.11 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.12 Financial instruments

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

Financial assets and liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a. Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the Standalone Statement of Profit and Loss. However, trade receivables are measured at transaction price. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at:
• Amortised cost
• Fair value through other comprehensive income (FVOCI)
• Fair value through profit and loss (FVTPL)
Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial

- Financial assets at amortised cost

The financial asset is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

- Financial assets at FVOCI

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments. Dividends are recognised as income in the consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the consolidated statement of profit and loss.

- Financial assets at FVTPL

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in subsidiaries

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the balance sheet) when:
• The rights to receive cash flows from the asset have expired, or
• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

2.12 Financial instruments (Contd.)

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

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

The Company's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit or Loss. The Company has not designated any financial liability as at fair value

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the

Derecognition

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

c. Offsetting of financial instruments

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

2.13 Fair value measurement

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

• In the principal market for the asset or liability, or ;

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

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

Fair value hierarchy:

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

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

2.14 Inventories

Inventory is stated at the lower of cost and net realisable value determined. Cost of inventories comprise of all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.15 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.16 Share issue expenses

Incremental costs directly attributable to the issue of equity shares will be adjusted with securities premium.

2.17 Foreign currency

The functional currency of the Company is the Indian Rupee.

Transactions in foreign currencies are initially recorded by the respective entities of the Group at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized as income or expenses in the period in which they arise.

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

2.18 Employee benefits

Employee benefits consists of Salaries, wages, bonus, contribution to provident and other funds, share based payment expense and staff welfare expense.

Defined contribution plans

The Company's contributions to defined contribution plans (provident fund and pension funds) are recognized in Statement of Profit and Loss when the employee renders related service.

Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is carried out based on projected unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its Statement of Balance Sheet as liability. Actuarial gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the Statement of Profit and Loss.

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

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

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled. Actuarial gains/losses are immediately taken to the other comprehensive income and are not deferred.

The Company presents the entire compensated absences balance 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.

2.19 Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in other equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the balance sheet

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to realise the asset and settle the liability on a net basis or simultaneously.

2.19 Taxes on income Cond.

Deferred income tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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

2.20 Provision and contingent liabilities

A provision is recognized when Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provision is discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

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

Provision and contingent liabilities are reviewed at each Balance Sheet date.

2.21 Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.22 Share based payments

The Company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company’s best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Company or by counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

2.23 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Director of the Company has been identified as the CODM.

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on number of employees and the employee cost as reviewed by CODM.

2.24 Statement of cash flow

Cash flows from operating activities are reported using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash Receipts and Payments for items in which the turnover is quick, the amounts are large, and the maturities are short has been reported on a net basis.

For the purposes of Statement of Cash Flows, cash and cash equivalents comprise the total cash and cash equivalents as disclosed in note 5 adjusted for Bank overdraft repayable on demand.

2.25 Events occurring after the balance sheet date.

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as ‘Adjusting Event’ and ‘Non-adjusting event’. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering

2.26 Exceptional items

The Company considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Company's financial performance. These items include, but are not limited to, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one-off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Statement of Profit and Loss.

2.27 Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that have not been applied.

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(All Amounts in ₹ crore, unless otherwise stated)

3 Income tax assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Tax deducted at source	0.83	1.91
	0.83	**1.91**

4 Trade receivables
(Carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good *	0.36	4.05
	0.36	**4.05**

** Includes unbilled revenue*

4.1 Changes in the allowance for doubtful debts during the year are as follows:

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	0.39
Add: Allowance for trade receivables - credit impaired	-	-
Less: Write offs	-	(0.39)
Closing balance	**-**	**-**

4.2 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 24 for further details.

4.3 Trade receivables are non - interest bearing and are generally on terms of 0 to 30 days.

Trade receivables ageing schedules* :

	Outstanding from the due date of payment							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025	2.74	-	1.31	-	-	-	-	**4.05**
As at March 31, 2026	0.36	-	-	-	-	-	-	**0.36**

* There are no allowances for trade receivables created for credit impairment, hence the same are not disclosed in the ageing schedule.

5 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	5.21	7.21
	5.21	**7.21**

6 Other financial assets
(Carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Amount recoverable from the Holding Company	1.69	3.82
	1.69	**3.82**

7 Other assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Balance with statutory and government authorities	7.00	29.36
	7.00	**29.36**
Current		
Balance with statutory and government authorities	18.65	-
Advance to suppliers	-	0.32
Others	-	0.02
	18.65	**0.34**

8 Equity share capital

	As at March 31, 2026	As at March 31, 2025
(i) Authorised share capital		
1,070,000 (March 31, 2025: 1,070,000) equity shares of ₹ 10 each	1.07	1.07
	1.07	**1.07**
(ii) Issued, subscribed and fully paid-up share capital		
969,255 (March 31, 2025: 969,255) equity shares of ₹ 10 each		
	0.97	0.97
	0.97	**0.97**

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

	Number of shares	Amount
As at April 01, 2024	**9,69,255**	**0.97**
Issued during the year	**-**	**-**
As at March 31, 2025	**9,69,255**	**0.97**
Issued during the year	-	-
As at March 31, 2026	**9,69,255**	**0.97**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity shares held by the holding company is given below:

	As at March 31, 2026		As at March 31, 2025	
	Number	**% of total**	**Number**	**% of total**
Equity shares				
Swiggy Limited (*formerly known as Swiggy Private Limited, Bundl Technologies Private Limited*)*	9,69,255	100%	9,69,255	100%
	9,69,255	**100%**	**9,69,255**	**100%**

* As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial ownership of shares, the above shareholding includes 7 shares held by other shareholders as a nominee sharesholders on behalf of Swiggy Limited.

(d) Details of shareholders holding more than 5% shares in each class of shares of the company and details of shares held by promoters:

	As at March 31, 2026		As at March 31, 2025	
	Number	**% of total**	**Number**	**% of total**
Equity shares				
Swiggy Limited (*formerly known as Swiggy Private Limited, Bundl Technologies Private Limited*)	9,69,255	100%	9,69,255	100%
	9,69,255	**100%**	**9,69,255**	**100%**

(e) Buyback of shares and shares allotted as fully paid up pursuant to contract without payment being received in cash:

There has been no buy back of shares and shares allotted as fully paid up pursuant to contract without payment being received in cash in the past five preceeding years.

8A Instruments entirely equity in nature

0.001% Compulsory convertible debentures

	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	-	-
Conversion of Inter-corporate deposits to 0.001% CCDs during the year	1,130.05	-
At the end of the year	**1,130.05**	-

During the year, the Board of Directors at its meeting held on March 27, 2026 approved the conversion of inter-corporate deposits aggregating ₹1,130.05 crores from the Holding Company (Swiggy Limited) into 1,13,00,52,677 Compulsorily Convertible Debentures ("CCDs") of ₹10 each at a coupon rate of 0.001%, which was ratified by shareholders at an Extra-ordinary General Meeting held on March 28, 2026. Pursuant to an ICD Conversion and CCD Subscription Agreement, the CCDs were allotted on March 30, 2026 through contractual set-off, resulting in full settlement of the ICDs. The CCDs are compulsorily convertible into equity shares in a fixed ratio of 1:1, at the option of the holder, within 10 years from the date of allotment, and have accordingly been classified as equity instruments under Ind AS 32.

9 Other equity

	As at March 31, 2026	As at March 31, 2025
(i) Securities premium		
At the beginning of the period	310.10	310.10
Addition during the year, on issue of shares	-	-
	310.10	**310.10**
(ii) Share based payment reserve		
At the beginning of the period	156.19	156.19
Share based payment expense (refer note 29)	-	-
	156.19	**156.19**
(iii) Retained earnings		
At the beginning of the period	(1,502.13)	(1,426.05)
Loss for the year	(73.86)	(76.08)
	(1,575.99)	**(1,502.13)**
(iv) Items of other comprehensive income		
At the beginning of the year	**1.72**	1.72
Re-measurement gain/ (loss) on defined benefit plans	-	-
Other comprehensive income for the year	**1.72**	**1.72**
Total other equity (i) + (ii) + (ii) +(iv)	**(1,107.98)**	**(1,034.12)**

Nature and purpose of reserves:

Securities premium

Securities premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of Companies Act, 2013.

Share based payment reserve

The share based payment reserve represents the expenses recognised for the grant date fair value of employee stock options issued to the employees of the Company under the employee stock option plans by the Holding Company.

Retained earnings

Retained earnings are the profit/(loss) that the company has earned/ incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Other Comprehensive income /(loss)

Other comprehensive income includes re-measurement gain/(loss) on defined benefit plans (net of taxes).

10 Borrowings
(Carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured		
Inter-corporate deposit	-	1,049.63
	-	**1,049.63**

The Company previously availed inter-corporate Deposits (ICDs) from its holding company, Swiggy Limited, aggregating to ₹941.00 crore at an interest rate of 8.60% p.a. repayable after six years. On March 27, 2026, the Board of Directors approved the conversion of these ICDs, including accrued interest totaling ₹1,130.05 crore, into 1,13,00,52,677 Compulsorily Convertible Debentures (CCDs). Consequently, on the allotment date of March 30, 2026, the Company issued these 0.001% CCDs at a face value of ₹10 each to Swiggy Limited. For further details, refer to Note 8A.

11 Trade payables
(Carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises; and	-	0.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.20	27.75
	10.20	**27.78**

11.1 Terms and conditions for above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 30-40 day terms.
- For explanation on Company's liquidity risk management, refer note 27(c).

(All Amounts in ₹ crore, unless otherwise stated)

11 Trade payables (Contd.)

11.2 Details of dues to micro enterprises and small enterprises:

The dues to Micro and Small enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" are as follows:

	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	-	0.03
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) 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.	-	-

11.3 Trade payable ageing*:

	Unbilled	Not due	Outstanding from the due date of payment				
			Less than 1	1-2 year	2- 3 years	More the 3	Total
As at March 31, 2026							
(i) Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Others	3.31	-	6.89	-	-	-	10.20
Total	**3.31**	**-**	**6.89**	**-**	**-**	**-**	**10.20**
As at March 31, 2025							
(i) Micro enterprises and small enterprises	0.03	-	-	-	-	-	0.03
(ii) Others	14.52	-	4.41	7.77	1.05	-	27.75
Total	**14.55**	**-**	**4.41**	**7.77**	**1.05**	**-**	**27.78**

*There are no material disputed trade payables, hence the same are not disclosed in the ageing schedule.

12 Other financial liabilities
(Carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Amount payable to merchants	-	1.29
Others	-	0.31
	-	**1.60**

13 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory liabilities	0.52	0.85
	0.52	**0.85**

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(All Amounts in ₹ crore, unless otherwise stated)

14 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of goods	-	0.59
Sale of services	19.58	11.50
	19.58	**12.09**

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed above.

Timing of rendering of services	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from sale of services		
Services rendered over time	12.84	-
Services rendered at a point in time	6.74	11.50
Revenue from sale of goods		
Goods transferred at a point in time	-	0.59
	19.58	**12.09**

Contract balances

The following table provides information about trade receivables:

	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 4)	0.36	4.05

15 Other income

	As at March 31, 2026	As at March 31, 2025
Interest income under the effective interest method on finanacial assets carried at amortised cost:		
- Bank deposits	-	0.01
Interest on income tax refund	-	0.02
Income from sale of trademarks	-	0.47
Liabilities /provisions no longer required written back *	6.39	4.01
	6.39	**4.51**

* Pertains to trade payables and provisions outstanding for more than two years, for which no movement or claims have been observed during the preceding twelve months. Following a management review and assessment that no further obligations exist, these balances have been written back to the Statement of Profit and Loss during the year.

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(All Amounts in ₹ crore, unless otherwise stated)

16 Changes in inventories of stock-in-trade

	As at March 31, 2026	As at March 31, 2025
Opening stock	-	0.59
Closing stock	-	-
	-	**0.59**

17 Employee benefits expenses

	As at March 31, 2026	As at March 31, 2025
Salaries, wages and bonus	0.14	1.35
	0.14	**1.35**

18 Finance costs

	As at March 31, 2026	As at March 31, 2025
Interest on Borrowings	80.44	80.80
	80.44	**80.80**

19 Other expenses

	As at March 31, 2026	As at March 31, 2025
Outsourcing Support costs	17.40	9.37
Rates and taxes	1.53	0.01
Payment to auditors (refer Note 19.a)	0.06	0.07
Loss on disposal of property, plant and equipment	-	0.02
Rent	0.11	0.07
Miscellaneous expenses	0.15	0.34
	19.25	**9.88**

19.a Payment to auditors (excluding GST)

	As at March 31, 2026	As at March 31, 2025
As auditor		
- Statutory audit	0.06	0.06
In other capacity:		
- Certification Services	-	0.01
	0.06	**0.07**

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20 Earnings per share

Basic Earnings Per Share and Diluted Earnings Per Share amounts are calculated by dividing the loss for the year attributable to shareholders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted loss per share (EPS) computations:

	Year ended March 31, 2026	Year ended March 31, 2025
Face value of equity share (₹)	10.00	10.00
Loss attributable to shareholders of the company (₹ in crore) - (A)	(73.86)	(76.08)
Weighted average number of equity shares outstanding - (B)	9,69,255	9,69,255
Basic and diluted loss per equity share (₹) - (A/B)	**(762.03)**	**(784.97)**

Note: Compulsorily Convertible Debentures (CCDs) outstanding as at March 31, 2026 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

21 Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and the year ended March 31, 2025.

	As at March 31, 2026	As at March 31, 2025
Loss before income tax	(73.86)	(76.08)
Tax charge at India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)*	(18.59)	(19.15)
Tax effect of :		
Tax benefit not recognised on account of losses in the Company	18.59	19.15
Income tax expense reported in the statement of profit and loss	-	-

* The income tax rate and discloures for the previous financial year have been revised from 34.94% to 25.17% based on the income tax return filed for the said year.

(a) Deferred tax

The Company is having deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created.

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Brought forward losses	377.08	451.52
Unabsorbed Depreciation	6.88	5.21
Deductible temporary differences	2.41	3.78
Deferred tax assets not recognised in the books	**386.36**	**460.51**

(b) Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	As at March 31, 2026	As at March 31, 2025
Tax losses	1,498.12	1,292.13
Expiry (in years)	2027-2034	2027-2033

The unused tax losses expire upto 8 years.

Financial Year	Temporary difference arising on account of:	Expiry Year	Year Ended March 31, 2026	Year Ended March 31, 2025
2025-26	Business loss	2033-34	74.00	
2024-25	Business loss	2032-33	211.00	79.00
2023-24	Business loss	2031-32	109.00	109.00
2022-23	Business loss	2030-31	241.00	241.00
2021-22	Business loss	2029-30	420.00	420.00
2020-21	Business loss	2028-29	201.00	201.00
2019-20	Business loss	2027-28	242.00	242.00
2018-19	Business loss	2026-27	-	-
2017-18	Business loss	2025-26		-

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(All Amounts in ₹ crore, unless otherwise stated)

22 Employment benefit plans

Defined benefit plan

The Company offers Gratuity benefit to employees, a defined benefit plan, Gratuity plan is governed in accordance with the Code on Social Security, 2020. The Company's gratuity plan is unfunded and provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days wages payable as defined under the Code on Wages, 2019 for each completed year of service. Vesting occurs upon completion of contractual period of continuous years of service as defined in Code on Social Security 2020.

Disclosure of Gratuity plan as per Ind AS 19:

	As at March 31, 2026	As at March 31, 2025
Change in defined benefit obligation		
Obligation at the beginning of the year	-	0.84
Transfer (Out)*	-	(0.84)
Obligation at the end of the year	-	-

*During the financial year ended March 31, 2025, all employees of the Company were transferred to its Holding Company. Consequently, the gratuity obligation relating to employees has also been transferred to the Holding Company. Accordingly, the Company does not carry any gratuity liability as at March 31, 2026.

23 Commitments and contingencies

(a) Capital Commitments

The Company has no capital commitments as at March 31, 2026 and March 31, 2025.

(b) Contingencies

As at March 31, 2026 and March 31, 2025, the Company does not have any contingent liabilities as defined under IND AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

24 Related party transactions

i. Related parties where control exists:

Parent Company / Holding Company:

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Wholly owned subsidiary of Holding Company

Swiggy Networks Limited (formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)
Swiggy Instamart Private Limited ("SIPL") - w.e.f September 12, 2025
Swiggy Sports Private Limited (''SSPL") -w.e.f January 15, 2025
Lynks Logistics Limited

Trust under the control of Holding Company

Swiggy Employee Stock Option Trust - w.e.f February 21, 2025

ii. Related parties on which the Holding Company has significant influence

Associate company of Holding Company

Loyal Hospitality Private Limited ("LHPL")

Subsidiary of Associate company of Holding Company

Loyal Hospitality Kitchens Private Limited ("LHKPL")

iii. Related parties which have significant influence with Holding Company:

MIH India Food Holdings B.V.(Naspers)

iv. Key management personnel:

Name	Designation	Date of appointment	Date of resignation
Sriharsha Majety	Director	September 27, 2019	
Lakshmi Nandan Reddy Obul	Director	September 27, 2019	April 10, 2026
Phani Kishan Addepalli	Director	March 06, 2026	

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(All Amounts in ₹ crore, unless otherwise stated)

24 Related party transactions (Contd..)

v. Details of transactions with the related parties:

Particulars	As at March 31, 2026	As at March 31, 2025
a. Transactions with the holding company:		
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)		
Inter-corporate deposits availed	-	11.00
Cross charge of expenses:		
Salary	0.14	1.35
Rent	0.11	0.07
Reimbursment of expenses	0.48	0.86

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expenses on Inter-Corporate deposit	80.44	80.80
Amount collected by the Holding Company on behalf of the company	12.16	104.63
Amount collected by the Company on behalf of the Holding company	4.92	8.52
Revenue from operation	12.84	-
Conversion of ICD to CCD (refer note 8A)	1,130.05	-
Transfer of employee liabilties	-	1.86
b. Swiggy Networks Limited (formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)		
Sale of trademarks	-	0.47
Sale of property, plant and equipment	-	0.35
Transfer of employee liabilties	-	1.85

vi. Details of balance receivable from and payable to related parties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a. Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)		
Payable to Holding Company	7.42	16.64
Interest receivable	-	69.83

All the above related party transactions are carried at arm's length price and are in the ordinary course of business. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

25 Financial instruments by category

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

	Note	As at March 31, 2026	As at March 31, 2025
Financial assets measured at amortised cost:			
Trade receivables	25.1	0.36	4.05
Amount recoverable from the Holding Company	25.1	1.69	3.82
		2.05	**7.87**
Cash and cash equivalents:			
Balances with banks	25.3	5.21	7.21
		5.21	**7.21**
Financial liabilities measured at amortised cost			
Borrowings	25.2	-	1,049.63
Trade payables	25.1	10.20	27.78
Other financial liabilities	25.1	-	1.60
		10.20	**1,079.01**

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(All Amounts in ₹ crore, unless otherwise stated)

25 Financial instruments by category Contd.

Valuation technique to determine fair value:

25.1 The carrying value of these financial assets and liabilities in the financial statements are considered to be the same as their fair value, due to their short term nature.

25.2 The carrying value of these financial assets and liabilities in the financial statements are carried at amortised cost, to achieve a constant effective rate of interest over their respective lives.

25.3 These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

Fair value hierarchy:

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

Level 2: Inputs other than quoted price 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 for the assets and liabilities that are not based on observable market data (unobservable inputs)

Note: No Level 3 financial instruments were held as of March 31, 2026 and March 31, 2025, and no transfers occurred between levels during either year.

26 Capital management

For the purpose of Company's capital management, capital includes subscribed capital (equity), securities premium and all other equity reserves, if any, attributable to the owners of the Company. The Primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern in order to finance the sustained growth in the business and to protect the shareholders value.

The Company is predominantly financed through equity from its Holding Company, which is reflected in its capital structure. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through debt and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

During the current year, the Company has converted it's intercompany deposits into 0.001% Compulsorily Convertible Debentures (CCDs), resulting in a change in the composition of its capital structure. This conversion aligns with the Company’s long-term funding strategy.

The capital structure and key performance indicators of the Company as at year end is as follows:

		As at March 31, 2026	As at March 31, 2025
I	**Debt to equity position:**		
A.	Total equity attributable to the shareholders of the Company	23.04	(1,033.15)
B.	Borrowings	-	1,049.63
C.	**Total capital (A+B)**	**23.04**	**16.48**
D.	Debt to equity ratio (%) (B/A)	0%	-102%
E.	Total borrowings as a % of total capital (B/C)	0%	6369%
F.	Total equity as a % of total capital (A/C)	100%	-6269%
II	**Cash position:**		
	Cash and cash equivalents	5.21	7.21
		5.21	**7.21**

27 Financial risk management

The Holding Company has constituted a Risk Management Committee. The Company has in place a risk management framework to identify, evaluate business risks and challenges across the Company both at corporate level and also separately for each business division. The Company is exposed to various financial risks majorly market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and (in)formal policies.

a. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(i) Foreign currency exchange rate risk

The Company's exposure to foreign currency exchange rate risk is very limited as the Company doesn't have any significant foreign exchange transactions.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at March 31, 2026, the Company has no debt obligation as the Company has converted it's intercompany deposits into 0.001% Compulsorily Convertible Debentures (CCDs). Therefore, there is no imapct of possible changes in interest rates on the entity's profitability.

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(All Amounts in ₹ crore, unless otherwise stated)

27 Financial risk management (Contd..)

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury activities. Credit risk has always been managed by the Company through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business.

i. Trade receivables

Trade receivables represents receivable from customers which are in the regular course of sale of services, the Company's credit period generally in the range of 0 to 30 days, the Company evaluates the creditworthiness of the customers on periodical basis. The Company does not hold collateral as security.

As per Ind AS 109, the Company uses the expected credit loss model to assess the impairment loss. In determining the impairment allowance (allowance for doubtful debts), the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

As at March 31, 2026 the Company does not have any trade receivablesand accordingly, any credit risk arising from the same is not present as at March 31, 2026.

ii. Financial instruments and cash deposits

As at March 31, 2026 the Company does not have any investments made and accordingly, any credit risk arising from the same is not present as at March 31, 2026.

c. Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on Company level using regular cash forecast reports to ensure adequate distribution. The Company believes that cash and cash equivalents and other financial assets including trade receivables are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents and other financial assets are as follows:

	As at March 31, 2026	As at March 31, 2025
Cash in hand		
Balances with banks		
- In current accounts	5.21	7.21
	5.21	**7.21**

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

	Carrying value	On Demand	0-180 days	30-360 da	More than 360 days	Total
As at March 31, 2026						
Trade payables	10.20	-	10.20	-	-	10.20
	10.20	**-**	**10.20**		**-**	**10.20**

	Carrying value	On Demand	0-180 days	30-360 da	More than 360 days	Total
As at March 31, 2025						
Borrowings	1,049.63	-	-	-	1,049.63	1,049.63
Trade payables	27.78	-	27.78	-	-	27.78
Other financial liabilities	1.59	0.30	1.29	-	-	1.59
	1,079.00	**0.30**	**29.07**	**-**	**1,049.63**	**1,079.00**

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(All Amounts in ₹ crore, unless otherwise stated)

28 Ratios

	Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)	Reason for change (Variance > 25%)
i.	Current ratio (in times)	Current assets	Current liabilities	2.42	0.51	374%	Ratio has improved due to better working capital efficiency.
ii.	Debt Service Coverage ratio (in times)	Earnings for debt service	Debt Service	0.002	0.003	-9%	
iii.	Debt Equity ratio (in times)	Total Debt *	Shareholder's Equity	-	(1.04)	-100%	Variance is attributed to ICD conversion and CCD subscription during the year.
iv.	Return on Equity ratio	Net loss	Average	14.62%	7.65%	91%	Variance is attributed to ICD conversion and
v.	Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	-	2.20	-100%	Variance attribute to seizure of trading business during the previous year.
vi.	Trade receivables turnover ratio (in times)	Net credit sales	Average accounts receivables	9.09	2.67	240%	Variance is attributed to better collection trade receivables during the current year.
vii.	Trade payables turnover ratio (in times)	Net credit purchases	Average accounts payables	1.01	0.41	147%	Variance attribute to increase operating expenses during the current year.
viii.	Net capital turnover ratio (in times)	Net sales	Average working capital	97.90	(0.33)	-29920%	Variance attributed improved due to better working capital efficiency.
ix.	Net profit ratio (in %)	Net loss	Net Sales	-377.22%	-629.46%	-40%	Variance attributed to increased sales during t
x.	Return on Capital employed (in %)	Earnings before interest and tax	Capital employed *	-320.57%	28.64%	-1219%	Variance is attributed to ICD conversion and CCD subscription during the year.
xi.	Return on investments (in %)	Net income	Weighted average cost of investment	-	2%	-100%	The Company has made no investments during the year.

* Debt includes lease liabilities and excludes interest accrued.

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29 Segment information

As defined in IND AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. The Company's operations are considered to constitute a single segment in the context of IND AS 108 Segment Reporting.

30 Employee stock option plan (ESOP)

During the financial year ended March 31, 2025, all employees of the Company were transferred to its Holding Company. Consequently, all outstanding employee stock options (ESOPs) previously granted by the Company were also transferred to the Holding Company.

Accordingly, the Company does not have any outstanding share-based payment arrangements as at March 31, 2026. No share-based payment expense has been recognized during the current year.

The balance pertaining to share-based payment reserve, recognized up to the financial year ended March 31, 2024, continues to be reflected under reserves. There has been no movement in this reserve during the current year.

31 Other Statutory information:

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

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

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

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

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

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(vii) The Company has no borrowings from banks and financial institutions, accordingly the quarterly returns or statements to be filed by the Company with the banks and financial institutions are not applicable.

(viii) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

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

32 Corporate Social Responsibility ('CSR') activity

As per Section 135 of The Company’s Act, 2013, a Corporate Social Responsibility (‘CSR’) committee has been formed by Company. The primary function of the committee is to assist the Board of Directors in formulating a CSR policy and review the implementation and progress of the same from time to time. The CSR policy intends to adopt the CSR activities mentioned in the Schedule VII of the Company's Act, 2013. The Company has incurred losses during the three immediately preceding financial years and accordingly, is not required to spend any amount for CSR purpose.

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Aasheesh Arjun Singh
Digitally signed by Aasheesh Arjun Singh
Date: 2026.05.07 23:00:02 +05'30'

Aasheesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date: May 07,2026

For and on behalf of the Board of Directors of
Supr Infotech Solutions Limited
(formerly known as Supr Infotech Solutions Private Limited)

SRI HARSHA MAJETY
Digitally signed by SRI HARSHA MAJETY
Date: 2026.05.07 22:13:08 +05'30'

Sriharsha Majety
Director
DIN: 06680073

ADDEPALLI PHANI KISHAN
Digitally signed by ADDEPALLI PHANI KISHAN
Date: 2026.05.07 22:15:19 +05'30'

Phani Kishan Addepalli
Director
DIN: 10074650

Place: Bengaluru
Date: May 07,2026