ACCOPS SYSTEMS PRIVATE LIMITED
FINANCIAL STATEMENTS
2025-26

INDEPENDENT AUDITOR'S REPORT

To The Members of Accops Systems Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Accops Systems Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board 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 will 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 during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account
   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

   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 litigations which would impact its financial position

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

      iii. there were no amounts which were required to be transferred to the Investor Education and Protection

Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 46 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.]

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 47 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.]

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

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Chirayu R. Mankad
Partner
(Membership No. 123058)
(UDIN: 26123058ZWKPUA9342)

Place: Mumbai
Date: 20th April, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of Accops Systems Private Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

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

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial were operating effectively as at 31st March 2026, based on internal financial control with reference to financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Chirayu R. Mankad
Partner
(Membership No. 123058)
(UDIN: 26123058ZWKPUA9342)

Place: Mumbai
Date: 20th April, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Accops Systems Private Limited on the financial statements for the year ended March 31, 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 state that -

(i)(a)	(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
	(B)	The Company has maintained proper records showing full particulars of intangible assets.
(i)(b)		The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
(i)(c)		The Company does not have any immovable properties, and hence reporting under clause 3(i)(c) of the Order is not applicable.
(i)(d)		The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
(i)(e)		No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
(ii)(a)		The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the .
(ii)(b)		According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
(iii)		The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
(iv)		The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

(v)	The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
(vi)	Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.
(vii)(a)	In respect of statutory dues: Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company has generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Income Tax dues (Tax Deducted at Source). We are informed that the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company. There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
(vii)(b)	There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.
(viii)	There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
(ix)(a)	The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
(ix)(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(ix)(c)	The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(ix)(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
(ix)(e)	The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable
(ix)(f)	The Company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(x)(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
(xi)(a)	To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(xi)(b)	To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(xi)(c)	As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
(xii)	The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
(xiii)	In our opinion, the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company.
(xiv)	In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence reporting under clauses 3(xiv) of the Order is not applicable.
(xv)	In our opinion during the year the Company has not entered into any non-cash transactions with its any of its directors or directors of its holding Company or persons connected with such directors and hence provisions of section 192 of the Act are not applicable to the Company.
(xvi)(a), (b),(c)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.
(xvi)(d)	As represented by the management, the Group has more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Reserve Bank of India (Core Investment Companies) Directions, 2025. There are 2 CICs forming part of the Group.
(xvii)	The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) In respect of ongoing projects, the company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special account till the date of our report. However, the time period for such transfer i.e. 30 days from the end of the financial year as permitted under section 135 (6) of the Act, has not elapsed till the date of our report.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Chirayu.R.Mankad
Partner
(Membership No. 123058)
(UDIN: 26123058ZWKPUA9342)

Place : Mumbai,
Date : 20th April, 2026

Accops Systems Private Limited
Balance Sheet as at 31st March, 2026

(Rs. in Thousand)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2.1	20,550	18,478
Right of Use Assets	2.2	39,258	18,702
Other Intangible Assets	2.3	63,940	82,421
Intangible Assets Under Development	2.4	3,58,880	2,60,887
Financial Assets			
Investments	3	4,841	-
Other Financial Assets	4	6,059	1,651
Deferred Tax Asset (Net)	5	4,172	-
Total Non-Current Assets		**4,97,700**	**3,82,139**
Current Assets			
Inventories	6	980	1,582
Financial Assets			
Investments	3	4,43,271	4,09,508
Trade Receivables	7	3,95,023	3,76,293
Cash & Cash Equivalents	8	31,263	94,526
Other Financial Assets	3	500	3,804
Current Tax Asset (Net)	9	57,190	43,868
Other Current Assets	10	22,470	19,078
Total Current Assets		**9,50,697**	**9,48,659**
Total Assets		**14,48,397**	**13,30,798**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	95	95
Other equity	12	7,30,319	6,49,538
Total Equity		**7,30,414**	**6,49,633**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease liabilities	13	28,769	13,609
Other Financial Liabilities	14	-	-
Provisions	16	50,890	8,791
Other non current liabilities	15	1,27,155	1,80,210
Deferred Tax Liabilities (Net)	5	-	8,044
Total Non-Current Liabilities		**2,06,814**	**2,10,654**
Current Liabilities			
Financial Liabilities			
Lease liabilities	13	12,077	6,431
Trade payables			
Due to Micro & Small Enterprises	17	3,098	5,051
Due to Others	17	41,152	51,018
Other Financial Liabilities	14	1,112	1,372
Other current liabilities	15	4,15,686	3,84,609
Provisions	16	38,044	22,030
Total Current Liabilities		**5,11,169**	**4,70,511**
Total Liabilities		**7,17,983**	**6,81,165**
Total equity & liabilities		**14,48,397**	**13,30,798**

Material Accounting Policies See accompanying Notes to the Financial Statements	1-50		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of the board of directors of
Accops Systems Private Limited

Chirayu Mankad
Partner
Membership Number - 123058

Vijender Yadav
Managing Director
DIN: 02571235

Mohan Bhat
Whole Time Director
DIN: 02968915

Place: Mumbai
Date: 20th April 2026

Ashish Lodha
Director
DIN: 06617851

Accops Systems Private Limited
Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in Thousand)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations	18	10,42,443	8,03,307
Other Income	19	36,904	36,950
Total Income		**10,79,347**	**8,40,257**
EXPENSES			
Purchase of Stock in Trade	20	1,13,561	48,275
Changes in Inventory of Stock in Trade	21	602	(1,582)
Employee Benefit Expense	22	6,41,188	4,54,126
Finance Cost	23	3,547	2,580
Depreciation And Amortisation Expense	24	35,978	23,944
Other Expense	25	1,80,601	1,36,140
Total Expense		**9,75,477**	**6,63,483**
Profit Before Exceptional Items And Taxes		**1,03,870**	**1,76,774**
Exceptional Items		-	-
Profit Before Tax		1,03,870	1,76,774
Tax Expense	33		
Current tax		40,168	36,145
Deferred tax		(13,440)	8,712
Income Tax & Deferred Tax for Earlier years		-	283
Total Tax Expense		**26,728**	**45,140**
Profit for the Year		**77,142**	**1,31,634**
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of net defined benefit liability		4,863	843
(ii) Income tax expense on items relating to (a)(i) above		(1,224)	(212)
Total Other Comprehensive Income For The Year		**3,639**	**631**
Total Comprehensive Income For The Year		**80,781**	**1,32,265**
EARNINGS PER EQUITY SHARE OF FACE VALUE OF RS 10 EACH	34		
Basic (in Rs.)		8,143.35	13,895.70
Diluted (in Rs.)		8,143.35	13,895.70
Material Accounting Policies See accompanying Notes to the Financial Statements	1-50		

Accops Systems Private Limited
Statement of Profit and Loss for the year ended 31st March, 2026

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of the board of directors of
Accops Systems Private Limited

Chirayu Mankad
Partner
Membership Number - 123058

Vijender Yadav
Managing Director
DIN: 02571235

Mohan Bhat
Whole Time Director
DIN: 02968915

Place: Mumbai
Date: 20th April 2026

Ashish Lodha
Director
DIN: 06617851

Accops Systems Private Limited
Statement of Changes In Equity for the year ended 31st March, 2026

(Rs. in Thousand)

A) Equity Share Capital

Year	Balance at the beginning of the reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share capital during the year	Balance at the end of the reporting year
2024-25	95	-	95	-	95
2025-26	95	-	95	-	95

B) Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income (Net of Tax)	Capital Redemption Reserve	Total
	Securities Premium	Retained Earnings			
As on 31st March, 2025					
Balance as at 01st April, 2024	1,67,016	3,55,750	(5,506)	9	5,17,269
Profit for the year	-	1,31,634	-	-	1,31,634
Ind AS / other adjustment	-	4	-	-	4
Remeasurement of defined benefits plan	-	-	631	-	631
Balance as on 31st March, 2025	**1,67,016**	**4,87,388**	**(4,875)**	**9**	**6,49,538**
As on 31st March, 2026					
Balance as at 01st April, 2025	1,67,016	4,87,388	(4,875)	9	6,49,538
Profit for the year	-	77,142	-	-	77,142
Ind AS / other adjustment	-	-	-	-	-
Remeasurement of defined benefits plan	-	-	3,639	-	3,639
Balance as on 31st March 2026	**1,67,016**	**5,64,530**	**(1,236)**	**9**	**7,30,319**

Material Accounting Policies See accompanying Notes to the Financial Statements	1-50

Accops Systems Private Limited
Statement of Changes In Equity for the year ended 31st March, 2026

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of the board of directors of
Accops Systems Private Limited

Chirayu Mankad
Partner
Membership Number - 123058

Vijender Yadav
Managing Director
DIN: 02571235

Mohan Bhat
Whole Time Director
DIN: 02968915

Place: Mumbai
Date: 20th April 2026

Ashish Lodha
Director
DIN: 06617851

Accops Systems Private Limited
Statement of Cash Flows for the year ended 31st March, 2026

(Rs. in Thousand)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Cash Flow from Operating Activities				
Net Profit Before Tax as per Statement of Profit and Loss		**1,03,870**		**1,76,774**
(After Exceptional item and Tax thereon)				
Adjustments for:		**8,629**		**(7,285)**
Depreciation and Amortisation Expenses	35,978		23,944	
Provision for Bad & Doubtful Debts	2,772		3,997	
Finance Cost	3,547		2,580	
Unrealised Gain / (Loss) on Investment	14,967		(22,969)	
Realised Gain / (Loss) on Investment	(43,354)		(10,933)	
Interest Income	(1,428)		(1,157)	
Other Misc. Items	(3,853)		(2,747)	
Operating Profit before Working Capital Changes		**1,12,499**		**1,69,489**
Adjustments for:		**7,272**		**68,897**
Current Assets	(22,862)		(46,939)	
Inventories	602		(1,582)	
Provisions	62,976		12,121	
Current Liabilities	19,612		50,604	
Non Current Liabilities	(53,056)		54,693	
Cash Generated from Operations		**1,19,771**		**2,38,386**
Taxes Paid		(53,490)		(41,315)
Net cash from Operating Activities		**66,281**		**1,97,071**
Cash Flow from Investing Activities		(1,16,099)		(1,07,341)
Expenditure on Property, Plant and Equipment & Intangible Assets	(1,07,144)		(1,44,163)	
Net Cash Flow from Non current Financials Assets	(167)		2,582	
Investment in Subsidiary	(4,841)		-	
Net cash flow Current Investment	(48,729)		22,228	
Net Income from Investments	43,354		10,933	
Interest Income	1,428		1,079	
Net Cash used in Investing activities		**(1,16,099)**		**(1,07,341)**
Cash Flow from Financing Activities		(13,445)		(8,360)
Lease Payment (Net, including Interest)	(12,730)		(7,623)	
Finance Cost paid	(715)		(737)	
Net Cash used in Financing Activities		**(13,445)**		**(8,360)**
Net Increase/(Decrease) in Cash & Cash Equivalents		**(63,263)**		**81,370**
Cash and Cash Equivalents at beginning of the Year		**94,526**		**13,156**
Cash and Cash Equivalents at end of the Year		**31,263**		**94,526**

Material Accounting Policies See accompanying Notes to the Financial Statements	1-50	-

Accops Systems Private Limited
Statement of Cash Flows for the year ended 31st March, 2026

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Chirayu Mankad
Partner
Membership Number - 123058

Place: Mumbai
Date: 20th April 2026

For and on behalf of the board of directors of
Accops Systems Private Limited

Vijender Yadav
Managing Director
DIN: 02571235

Mohan Bhat
Whole Time Director
DIN: 02968915

Ashish Lodha
Director
DIN: 06617851

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

Company Background

ACCOPS SYSTEMS PRIVATE LIMITED ("the Company") having CIN - U72900GJ2012PTC157206, domiciled in India and is incorporated under the Companies Act, 1956 on 30th October 2012, having its Registered Office at Office -101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad- 380006, Gujarat, India and Corporate Office - 3rd Floor, S. No. 35/1/1/2, A Building, Fiesta Building, Mumbai Bengaluru Highway, Near Renault Showroom, Baner, Pune, Maharashtra - 411045. The Company is engaged in the business of sales and services related to network security and remote access technologies.

1 Material accounting policies

1.1 Basis of Preparation and Presentation

Compliance with Ind AS

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) as applicable in India in respect of Small and Medium Enterprises and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

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

Basis of accounting:

Historical cost convention

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:
i) Certain Financial Assets and Liabilities (refer accounting policy regarding financial instruments)
ii) Defined Benefit Plans - Plan Assets

Measurement of Fair Values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

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

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest thousand.

1.2 Summary of Significant Accounting Policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

Assets

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.

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

Liabilities

A liability is current when

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

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. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life which is as follows:

Class of Assets	Useful Life
Computer software	3 years
Internally Generated Software Products	5 years

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(g) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

(h) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(j) Contingent Liabilities

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(k) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

Post-Employment Benefits

A. Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

B. Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is
expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income

(l) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

1. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

2. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(m) Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(n) Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The company collects Goods and Services Tax (GST) on behalf of the Government and therefore these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized.

Revenue from sale of License/Hardware is recognized when control and all the significant risks and rewards of the ownership of the License/ hardware have been passed to the buyer. Generally, control is transferred upon shipment of licenses/hardware to the customer or when the licenses/hardware are made available to the customer.

Revenue from subscription license, maintenance and services is recognized on pro-rata over the period of the service as and when services are rendered and the collectability is reasonably assured. Revenue from rendering of services is recognised over time by measuring the progress towards performance obligations at the reporting period.

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

Contract balances - Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract balances - Contract liabilities
A contract liability is the obligation to transfer licenses or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers license or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the Statement of Profit and Loss.

(o) Financial Instruments
i. Financial Assets
A. Initial Recognition and Measurement
All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Subsequent Measurement
a) Financial assets measured at Amortised Cost
A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)
A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

ii. Financial Liabilities
A. Initial recognition and measurement:
All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost. Transaction costs directly attributable to the acquisition of financial liabilities at Fair Value through Profit or Loss are recognised in the Statement of Profit and Loss.

B. Subsequent Measurement
Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition of financial assets and financial liabilities
The entity derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the entity transfers the contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset. The entity derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expires.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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.

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(p) Fair value measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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 accessible to the Company.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within thearchy, 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**.**

(q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.3 Critical accounting judgements and key sources of estimation uncertainty :

In the application of the Company's accounting policies, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of Property, plant and equipment
- Useful lives of Intangible assets
- Fair value of financial assets and financial liabilities
- Going Concern Assessment

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

2 Property, Plant and Equipment, Intangible Assets and Intangible Assets under Development

2.1 Property, Plant and Equipment

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	As at 01st April, 2025	Additions during the year	Disposals/ deductions during the Year	As at 31st March, 2026	As at 01st April, 2025	For the year	Deduction during the year	As at 31st March, 2026	As at 31st March, 2026	As at 31st March 2025
Computer Equipment	32,705	4,573	-	37,278	16,467	5,858	-	22,325	14,953	16,238
Furniture and fixtures	2,381	177	-	2,558	1,118	402	-	1,520	1,038	1,263
Leasehold Improvement	-	3,579	-	3,579	-	296	-	296	3,283	-
Office equipments	2,944	822	-	3,766	1,967	523	-	2,490	1,276	977
Vehicle	317	-	-	317	317	-	-	317	-	-
Total	**38,347**	**9,151**	**-**	**47,498**	**19,869**	**7,079**	**-**	**26,948**	**20,550**	**18,478**

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	As at 01st April, 2024	Additions during the year	Disposals/ deductions during the Year	As at 31st March, 2025	As at 01st April, 2024	For the year	Deduction during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March 2024
Computer Equipment	25,271	7,434	-	32,705	10,050	6,417	-	16,467	16,238	15,221
Furniture and fixtures	2,140	241	-	2,381	734	384	-	1,118	1,263	1,406
Office equipments	2,907	37	-	2,944	1,459	508	-	1,967	977	1,448
Vehicle	317	-	-	317	317	-	-	317	-	-
Total	**30,635**	**7,712**	**-**	**38,347**	**12,560**	**7,309**	**-**	**19,869**	**18,478**	**18,075**

2.2 Right-of-use assets

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets		
Buildings	26,322	7,602
Vehicle	12,936	11,100
Total	**39,258**	**18,702**
Lease liabilities		
Current	12,077	6,431
Non-Current	28,769	13,609
Total	**40,846**	**20,040**

Movement of Right-of-use assets

Description of Assets	Buildings	Vehicle	Total
I. Gross carrying amount			
As at 01st April, 2024	**15,629**	**15,223**	**30,852**
Additions	-	-	**-**
Deletions	-	-	**-**
As at 31st March , 2025	**15,629**	**15,223**	**30,852**
Additions	24,889	6,085	**30,974**
Deletions	-	-	**-**
As at 31st March, 2026	**40,518**	**21,308**	**61,826**
II. Accumulated depreciation and impairment			
As at 01st April, 2024	**5,177**	**317**	**5,494**
Depreciation / amortisation charge during the year	2,850	3,806	6,656
Disposals	-	-	-
As at 31st March , 2025	**8,027**	**4,123**	**12,150**
Depreciation / amortisation charge during the year	6,169	4,249	10,418
Disposals	-	-	-
As at 31st March, 2026	**14,196**	**8,372**	**22,568**
III. Net carrying amount			
As at 31st March, 2025	**7,602**	**11,100**	**18,702**
As at 31st March, 2026	**26,322**	**12,936**	**39,258**

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

2 Property, Plant and Equipment, Intangible Assets and Intangible Assets under Development

2.3 Intangible Assets

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	As at 01st April, 2025	Additions during the year	Disposals/ deductions during the Year	As at 31st March, 2026	As at 01st April, 2025	For the year	Deduction during the year	As at 31st March, 2026	As at 31st March, 2026	As at 31st March 2025
Computer softwares	2,782	-	-	2,782	2,774	8	-	2,782	-	8
Software Products	92,374	-	-	92,374	9,961	18,473	-	28,434	63,940	82,413
Total	**95,156**	**-**	**-**	**95,156**	**12,735**	**18,481**	**-**	**31,216**	**63,940**	**82,421**

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	As at 01st April, 2024	Additions during the year	Disposals/ deductions during the Year	As at 31st March, 2025	As at 01st April, 2024	For the year	Deduction during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March 2024
Computer softwares	2,782	-	-	2,782	2,756	18	-	2,774	8	26
Software Products	-	92,374	-	92,374	-	9,961	-	9,961	82,413	-
Total	**2,782**	**92,374**	**-**	**95,156**	**2,756**	**9,979**	**-**	**12,735**	**82,421**	**26**

2.4 Intangible assets under development

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	As at 01st April, 2025	Additions during the year	Disposals/ deductions during the Year	As at 31st March, 2026	As at 01st April, 2025	For the year	Deduction during the year	As at 31st March, 2026	As at 31st March, 2026	As at 31st March 2025
Software	2,60,887	97,993	-	3,58,880	-	-	-	-	3,58,880	2,60,887
Total	**2,60,887**	**97,993**	**-**	**3,58,880**	**-**	**-**	**-**	**-**	**3,58,880**	**2,60,887**

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	As at 01st April, 2024	Additions during the year	Disposals/ deductions during the Year	As at 31st March, 2025	As at 01st April, 2024	For the year	Deduction during the year	As at 31st March, 2025	As at 31st March, 2025	As at 31st March 2024
Software	2,16,809	1,36,452	92,374	2,60,887	-	-	-	-	2,60,887	2,16,809
Total	**2,16,809**	**1,36,452**	**92,374**	**2,60,887**	**-**	**-**	**-**	**-**	**2,60,887**	**2,16,809**

Intangible assets under development ageing schedule

Description	Amount under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026					
Projects in progress	97,993	1,06,195	1,32,692	22,000	3,58,880
Projects temporarily suspended / on hold	-	-	-	-	-
Total	**97,993**	**1,06,195**	**1,32,692**	**22,000**	**3,58,880**
As at 31st March 2025					
Projects in progress	91,662	1,24,233	22,000	-	2,37,895
Projects temporarily suspended / on hold	14,533	8,459	-	-	22,992
Total	**1,06,195**	**1,32,692**	**22,000**	**-**	**2,60,887**

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

3 Investments

Particulars	Face value	No of Shares / units	As at 31st March, 2026	No of Shares / units	As at 31st March 2025
A. Non-Current					
Investments in Subsidiary					
Accops Systems FZ LLC	1000	200	4,841	-	-
(Face Value in AED)					
Total Non-Current Investments		**200**	**4,841**		
B.Current					
Investments in Mutual Funds - Quoted as per FVTPL					
HDFC Floating Rate Debt Fund - Growth	10	10,08,469	53,696	56,19,190	2,79,764
HDFC Short Term Debt Fund - Growth	10	95,69,865	3,28,817	19,88,267	64,192
HDFC Low Duration Fund - Growth	10	9,26,310	60,706	-	-
Kotak Liquid Direct - Growth	1000	-	0	12,501	65,496
HDFC Overnight Fund - Growth	10	13	52	15	56
Total Investments		**1,15,04,657**	**4,43,271**	**76,19,973**	**4,09,508**

(Rs. in Thousand)

4 Other financial assets

Particulars	Non-Current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Bank deposits with original maturity more than 12 months*	2,959	690	292	2,394
Security deposits	3,100	961	208	1,410
Total	**6,059**	**1,651**	**500**	**3,804**

*includes Rs.2,250 thousands (Previous Year- Rs 2,250 thousands) deposited as security against Bank Guarantees issued for sale of services.

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

5 Deferred Tax Asset (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
The movement on the deferred tax account is as follows:		
At the start of the year	**(8,044)**	**5,362**
Charge to statement of profit & loss*	13,440	(13,194)
Charge to Other Comprehensive Income	(1,224)	(212)
Deferred Tax Asset/ (Liability)	**4,172**	**(8,044)**

*Includes prior period impact of INR 4482 Thousand, in previous year

Components of Deferred Tax (Liabilities) / Assets arising on account of timing difference are as follows:

Particulars	Balance sheet	Profit and loss	OCI	Balance sheet
<u>As at 31st March 2026</u>				
Property, Plant and Equipment and Intangible Assets	(9,922)	2,163	-	(7,759)
Right-of-use asset	(4,707)	2,622	-	(2,085)
Lease liability	5,044	(2,491)	-	2,553
Investments	(9,893)	3,767	-	(6,126)
Provisions	11,434	7,380	(1,224)	17,590
Net Deferred Tax Asset/ (Liability)	**(8,044)**	**13,440**	**(1,224)**	**4,172**
<u>As at 31st March 2025</u>				
Property, Plant and Equipment and Intangible Assets	1,689	(11,611)	-	(9,922)
Right-of-use asset	(6,382)	1,675	-	(4,707)
Lease liability	6,499	(1,455)	-	5,044
Investments	(2,502)	(7,391)	-	(9,893)
Provisions	4,706	6,940	(212)	11,434
Disallowance u/s 43B(h) - MSME Non Payment	1,255	(1,255)	-	-
Others	97	(97)	-	-
Net Deferred Tax Asset/ (Liability)	**5,362**	**(13,194)**	**(212)**	**(8,044)**

(Rs. in Thousand)

6 Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stock in trade	980	1,582
Total	**980**	**1,582**

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

7 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Secured, considered good	-	-
(b) Unsecured, considered good	3,95,023	3,76,293
(c) Unsecured, considered doubtful	6,769	3,997
Less - Provision for Bad & Doubtful Debts	(6,769)	(3,997)
Total	**3,95,023**	**3,76,293**

Trade receivables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
as at 31st March 2026								
Undisputed Trade receivables								
considered good	-	3,05,249	89,358	416	-	-	-	3,95,023
considered doubtful	-				2,590	2,086	2,093	6,769
Disputed Trade receivables								
considered good	-	-	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-	-	-
								-
Less - Provision for Bad & Doubtful Debt	-	-	-	-	(2,590)	(2,086)	(2,093)	(6,769)
Total	**-**	**3,05,249**	**89,358**	**416**	**-**	**-**	**-**	**3,95,023**
as at 31st March 2025								
Undisputed Trade receivables								
considered good	-	2,05,214	1,61,259	8,407	1,413	-	-	**3,76,293**
considered doubtful	-	-	-	-	3,997	-	-	**3,997**
Disputed Trade receivables								
considered good	-	-	-	-	-	-	-	**-**
considered doubtful	-	-	-	-	-	-	-	**-**
								-
Less - Provision for Bad & Doubtful Debt	-	-	-	-	(3,997)	-	-	**(3,997)**
Total	**-**	**2,05,214**	**1,61,259**	**8,407**	**1,413**	**-**	**-**	**3,76,293**

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

8 Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Balances with Banks		
Current Accounts	31,263	94,526
Deposits with original maturity of less than 3 months	-	-
(b) Cash in hand	-	-
Total	**31,263**	**94,526**

(Rs. in Thousand)

9 Current tax assets (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance payment of income tax (net)	57,190	43,868
Total	**57,190**	**43,868**

(Rs. in Thousand)

10 Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Other than capital advances		
Advance to employees	1,164	658
Advance to suppliers	526	490
Prepaid expenses	17,361	14,549
(b) Balance with Statutory Authorities		
GST ITC	3,419	3,381
Total	**22,470**	**19,078**

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

11 Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
10,000 (Previous year 10,000) equity shares of Rs. 10 each	100	100
	100	**100**
Issued, Subscribed and Paid Up Capital		
9,473 (Previous year Issued 9,473) equity shares of Rs. 10 each full paid up	95	95
	95	**95**

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

Fully paid Equity Shares	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	Value	No of Shares	Value
At the beginning of the year	9,473	95	9,473	95
Add: Issued during the year	-		-	
	9,473	95	9,473	95
Less: Shares bought back during the year	-	-	-	-
At the end of the year	**9,473**	**95**	**9,473**	**95**

b. Terms, rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rupees 10/- per share. Each equity share has voting right, dividend right and right on liquidation of the company. Each equity shareholder is entitled to vote and the voting rights are one vote per share held by the shareholder except upon voting by "Show of hands" where one shareholder is entitled to one vote. Each equity shareholder is entitled to receive dividend at the rate declared by the general meeting. In the event of the liquidation of the company the equity shareholders will be entitled to receive the remaining assets of the company if any, after all distribution of all preferential amounts, in the proportion of their shareholding in the company.

c. Details of shareholders' holding more than 5% of the share capital:

Equity shares	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	% of holding	Nos.	% of holding
Jio Platforms Limited*	7,655	80.81%	7,655	80.81%
Vijender Yadav	1,250	13.20%	1,250	13.20%
Mohan Bhat	568	6.00%	568	6.00%

** Includes 4 equity shares held by 4 nominees of Jio Platforms Limited.*

d. Shareholding of Promoter

Promoter Name	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	% of holding	Nos.	% of holding
Jio Platforms Limited*	7,655	80.81%	7,655	80.81%

** Includes 4 equity shares held by 4 nominees of Jio Platforms Limited.*

(Rs. in Thousand)

12 Other Equity

Particulars	Reserves and Surplus: Securities Premium	Reserves and Surplus: Retained Earnings	Other Comprehensive Income (Net of Tax)	Capital Redemption Reserve	Total
Balance as at 01st April, 2025	1,67,016	4,87,388	(4,875)	9	6,49,538
Profit for the year	-	77,142	-	-	77,142
Remeasurement of defined benefits plan	-	-	3,639	-	3,639
Balance as at 31st March, 2026	**1,67,016**	**5,64,530**	**(1,236)**	**9**	**7,30,319**
Balance as at 01st April, 2024	1,67,016	3,55,750	(5,506)	9	5,17,269
Profit for the year	-	1,31,634	-	-	1,31,634
Ind AS / other misc adjustment	-	4	-	-	4
Remeasurement of defined benefits plan	-	-	631	-	631
Balance as at 31st March, 2025	**1,67,016**	**4,87,388**	**(4,875)**	**9**	**6,49,538**

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

13 Lease Liabilities

Particulars	Non-current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	28,769	13,609	12,077	6,431
Total	**28,769**	**13,609**	**12,077**	**6,431**

The movement on the lease liabilities are as follows:

Particulars	Building		Vehicle	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	8,475	10,877	11,565	14,943
Additions during the year	23,852	-	6,852	-
Lease Modifications		-		-
Finance Costs accrued	1,857	778	975	1065
Deletions during the year		-	-	-
Payment of lease liabilities	(6,939)	(3,180)	(5,791)	(4,443)
Closing Balance	**27,245**	**8,475**	**13,601**	**11,565**

a. The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

b. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	12,077	6,431
One to five years	28,769	13,609
More than five years	-	-
Total	**40,846**	**20,040**

c Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation charge for right-of-use assets	10,418	6,656
Interest expense (included in finance costs)	2,832	1,843

d Amounts recognized in cash flow statement

Particulars	As at 31st March, 2026	As at 31st March 2025
Total cash outflows for leases	12,730	7,623

e Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:
(a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend and not terminate.
(b) If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).
(c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

f Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

14 Other Financial Liabilities

Particulars	Non-current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Others				
Payable to employees	-	-	596	1,146
Credit Card	-	-	516	226
Total		**-**	**1,112**	**1,372**

(Rs. in Thousand)

15 Other Liabilities

Particulars	Non-current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Revenue received in advance				
Deferred revenue/ Unearned revenue	1,27,155	1,80,210	3,63,278	3,41,654
	1,27,155	**1,80,210**	**3,63,278**	**3,41,654**
Others				
Statutory dues				
Payable towards GST	-	-	42,251	32,587
Payable towards TDS under Income Tax	-	-	7,486	8,015
Payable towards Provident Fund, Profession Tax & ESIC	-	-	2,671	2,353
	-	**-**	**52,408**	**42,955**
Total	**1,27,155**	**1,80,210**	**4,15,686**	**3,84,609**

(Rs. in Thousand)

16 Provisions

Particulars	Non-current		Current	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Employee benefits				
Provision for compensated absences	12,123	8,791	2,822	2,273
Provision for Gratuity	38,767	-	-	19,757
Variable Pay - Bonus	-	-	35,222	-
Total	**50,890**	**8,791**	**38,044**	**22,030**

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

17 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro and Small Enterprises	3,098	5,051
Other Than Micro and Small Enterprises	41,152	51,018
Total	**44,250**	**56,069**

Trade payables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March, 2026							
Undisputed							
MSME	-	2,026	-	-	-	-	2,026
Others	-	31,348	10,563	313	-	-	42,224
Disputed							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**-**	**33,374**	**10,563**	**313**	**-**	**-**	44,250
As on 31st March, 2025							
Undisputed							
MSME	-	4,785	266	-	-	-	5,051
Others	-	16,606	1,064	-	-	-	17,670
Disputed							
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**-**	**21,391**	**1,330**	**-**	**-**	**-**	22,721

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

18 Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Software & Services	10,14,191	7,63,006
Sale of Hardware	28,252	40,301
Total	**10,42,443**	**8,03,307**

(Rs. in Thousand)

19 Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income		
Interest on term deposits	210	1,079
Interest on Income tax refund	1,028	-
Interest on unwinding of security deposit	190	78
Gain/ (Loss) on financial assets		
Net gain arising on financial assets measured at FVTPL	(14,967)	22,969
Gain on sale of financial assets measured at FVTPL	43,354	10,933
Foreign Exchange Gain/(Loss)	6,465	884
Miscellaneous Balance Written Back	613	376
Miscellaneous Income	11	631
Total	**36,904**	**36,950**

(Rs. in Thousand)

20 Purchase of stock in trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of stock in trade	1,13,561	48,275
Total	**1,13,561**	**48,275**

(Rs. in Thousand)

21 Changes in inventory of stock in trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stock at the beginning of the year		
Stock in trade	1,582	-
Total	1,582	-
Stock at the end of the year		
Stock in trade	980	1,582
Total	980	1,582
Change in inventory of stock in trade	**602**	**(1,582)**

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

22 Employee Benefit Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus	5,85,922	4,01,834
Staff Welfare expenses	13,846	29,072
Defined benefit plans	25,044	9,395
Contribution to PF and other funds	16,376	13,825
Total	**6,41,188**	**4,54,126**

(Rs. in Thousand)

23 Finance Cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses		
Interest on lease liability	2,832	1,843
Interest on late payment of statutory dues	305	14
Bank Charges	410	723
Total	**3,547**	**2,580**

(Rs. in Thousand)

24 Depreciation and Amortisation Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Property, Plant and Equipment	7,079	7,309
Depreciation of ROU Assets	10,418	6,656
Amortisation of Other Intangible Assets	18,481	9,979
Total	**35,978**	**23,944**

(Rs. in Thousand)

25 Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Auditors remuneration (Refer note below)	1,188	1,050
Communication expenses	1,954	2,213
Insurance expense	216	89
Travelling and Conveyance	27,831	21,291
Legal and Professional fees	37,595	29,116
Recruitment expenses	2,439	5,831
Dues and subscription	31,497	20,000
Electricity Expenses	2,359	1,675
Office Expenses	1,984	1,737
Business Promotion expenses	62,130	43,714
Repairs and maintenance	1,463	1,190
Miscellaneous Expenses	4,663	2,123
Corporate social Responsibility Expenditure	2,510	2,114
Provision for Bad & Doubtful Debts	2,772	3,997
Total	**1,80,601**	**1,36,140**

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

26 Payment to Statutory Auditor

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
As Auditors		
Statutory Audit Fees	1,088	1,050
Tax Audit Fees	312	-
Taxation related fees	-	-
Attestation and other services	200	100
Total	**1,600**	**1,150**

27 Net Exchange difference arising during the year.
Recognized appropriately in the Statement of Profit and Loss - Net Gain Rs. 3495.82 thousands (Previous year Net Gain Rs. 884 thousands).

(Rs. in Thousand)

28 Disclosure Under Section 22 Of Micro Small And Medium Enterprises Development Act 2006

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information) as at end of each accounting year	3,098	5,051
Amounts due for more than 45 days and remains to be outstanding as at end of each accounting year	-	-
Interest on Amounts due for more than 45 days and remains to be outstanding as at end of each accounting year	-	-
Amount of payments made to suppliers beyond 45 days during the year	-	-
Estimated interest due and payable on above	-	-
Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of interest accrued and remaining unpaid as at end of accounting year	-	-

(Rs. in Thousand)

29 Corporate Social Responsibility

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Gross amount required to be spent by the company during the year	2,510	2,114
b. Amount spent during the year on;		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	2,510	2,114
c. Excess spent of Previous year (set off)	-	-
d. Shortfall at the end of the year	-	-
e. Excess spent at the end of the year (carried forward)	-	-
f. Total of previous years shortfall	-	-
g. Nature of CSR activities	Donation to Trust	Donation to Trust
h. Details of related party transactions	Ref. Note - 32	Ref. Note - 32
i. Where a provision is made with respect to a liability incurred by entering into a contractual obligation.	Not Applicable	Not Applicable

30 Contingent Liabilities
There are no contingent liabilities outstanding as at the end of the year.(Previous year: Nil)

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

31 Employee Benefit Obligations

As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below:

Defined Contribution Plans

The Company contributes to provident fund, employee state insurance scheme and Labour Welfare Fund, which are defined contribution plans. Amount recognized as an expense in the Statement of Profit and Loss in respect of Defined Contribution Plans are as under -

(Rs. in Thousand)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Provident fund	16,312	13,767
Employee State Insurance Scheme	15	13
Labour Welfare Fund	49	45
Total	**16,376**	**13,825**

Defined Benefit Plan

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. These benefits are funded with an insurance company in the form of a qualifying insurance policy.

(Rs. in Thousand)

Particulars	Gratuity Funded	
	As at 31st March, 2026	As at 31st March, 2025
Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at beginning of the year	33,584	24,372
Add - Current Service Cost	12,453	8,437
Past Service Cost*	11,471	-
Interest Cost	2,164	1,748
Less - Benefits Paid	(1,590)	(183)
Less: Remeasurements on obligation - (Gain) / Loss	(4,882)	(790)
Defined Benefit Obligation at end of the year	**53,200**	**33,584**

** Impact of Code on Social Security, 2020*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reconciliation of opening and closing balances of fair value of Plan Assets		
Fair value of Plan Assets at beginning of the year	13,827	13,026
Contributions	-	-
Return on Plan Assets	(19)	53
Interest Income	904	931
Mortality, Bank Charges and taxes	(9)	(0)
Benefits Paid	(270)	(183)
Fair value of Plan Assets at end of the year	**14,433**	**13,827**
Actual return on plan assets	**885**	**984**

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

Particulars	Gratuity Funded As at 31st March, 2026	Gratuity Funded As at 31st March, 2025
Reconciliation of Fair value of Plan Assets at end of the year		
Present value of Obligation	53,200	33,584
Fair value of Plan Assets	14,433	13,827
Amount recognised in Balance Sheet (Deficit)	**(38,767)**	**(19,757)**
During the period the Company has recognized the following amounts in the Statement of Profit and Loss		
Service Cost	23,924	8,437
Net Interest (Income)/ Expense	1,260	817
Net periodic benefit cost recognised in the statement of profit and loss	**(22,663)**	**(7,620)**
Actuarial assumptions		
Mortality table (The Indian Assured Lives Mortality (2012-14)		
Discount Rate (per annum)	7.10%	6.60%
Expected rate of return on Plan Assets (per annum)	6.60%	7.20%
Rate of escalation in Salary (per annum)	10.00%	10.00%
Rate of employee turnover (per annum)		
Age upto 30 years	17%	19%
Age 31-40 years	17%	19%
Age 41-50 years	17%	19%
Age above 50 years	17%	19%

Sensitivity Analysis

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

(Rs. in Thousand)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Delta effect of +/- 1%	**Increase By**	**Decrease By**	**Increase By**	**Decrease By**
Change in rate of discounting	3,077	(2,776)	1,838	(1,665)
Change in rate of salary increase	1,886	(1,944)	1,224	(1,286)
Change in rate of employee turnover	197	(210)	208	(225)

The estimates of future salary increase, inflation, seniority, promotion and other relevant factors have been considered in actuarial valuation.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

32 Related Party Transaction

A List of Related Parties and description of relationship

	Name	Designation / Relation
1	Reliance Industries Limited	Ultimate Parent Company (w.e.f 5th September 2023)
2	Jio Platforms Limited	Parent Company (w.e.f 5th September 2023)
3	Reliance Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence.
4	Reliance Jio Infocomm Limited	Fellow Subsidiary
5	Jio Financial Services Limited	Fellow Subsidiary
6	Reliance Corporate IT Park Limited	Associate
7	Accops Systems FZ LLC	Subsidiary
8	Key Managerial Personnel	
	Vijender Yadav	Managing Director
	Mohan Bhat	Whole-time Director
	Harish Menon (Upto 4th October 2024)	Chief Executive Officer
	Ashish Lodha	Director

B Transactions with Related Parties (Rs. in Thousand)

(i) Details of Compensation to Key Managerial Personnel and their relatives

	Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Vijender Yadav	2,790	871
2	Mohan Bhat	4,804	5,025
3	Harish Menon	-	6,623

Note : Employee benefit payable (gratuity and leave encashment) are calculated on the basis of actuarial valuation. Amount payable for individual employees as at 31st March 2026 (31st March, 2025) cannot be separately identified and has therefore not been included in the above.

(ii) Transactions between the Company & related parties during the year & the status of outstanding balances -

Particular	Relation	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Transaction during the year			
Investment			
Accops Systems FZ LLC	Subsidiary	4,841	-
Purchase of service			
Jio Platforms Limited	Parent Company	6,636	4,026
Reliance Corporate IT Park Limited	Associate	-	114
Reliance Jio Infocomm Limited	Fellow Subsidiary	182	-
Accops Systems FZ LLC	Subsidiary	8,472	-
Donation / CSR Expenses			
Reliance Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence.	2,510	2,114
Revenue from Operations			
Jio Platforms Limited	Parent Company	86,869	38,424
Jio Financial Services Limited	Fellow Subsidiary	3,201	288
Travelling and other expenses reimbursed			
Vijender Yadav	Managing Director	217	601
Mohan Bhat	Whole-time Director	480	17
Harish Menon	Chief Executive Officer	-	279
Balances outstanding at the end of the year			
Trade Payable			
Jio Platforms Limited	Parent Company	602	35
Reliance Jio Infocomm Limited	Fellow Subsidiary	14	-
Accops Systems FZ LLC	Subsidiary	1,342	-
Reimbursement payable			
Vijender Yadav	Managing Director	(297)	-

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

33 Income Tax & Deferred Tax

a. Tax recognised in Statement of Profit and Loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax expenses	40,168	36,145
Deferred tax expenses	(13,440)	8,712
Short/(Excess) provision for the previous year	-	283
Total Tax Expenses recognized in Statement of Profit & Loss	**26,728**	**45,140**

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	1,03,870	1,76,774
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	26,142	44,491
Income tax Impact on		
Expenses disallowed	22,466	5,470
Additional Allowances	(8,440)	(13,816)
Total	14,026	(8,346)
Current tax expense to be recognised in statement of Profit & Loss	**40,168**	**36,145**

b. Other Comprehensive Income

Particulars	For the year ended	For the year ended
Net (Gain)/Loss on remeasurement of defined benefit plans	(4,863)	(843)
Income tax charged to OCI	1,224	212
Total Other Comprehensive Income recognised in statement of Profit & Loss	**(3,639)**	**(631)**

34 Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit After Tax	77,142	1,31,634
Weighted Average Number of Equity Shares (Basic and Diluted)	9,473	9,473
Nominal Value of Equity Shares (in Rs)	10	10
Basic / diluted earning per share (in Rs.)	8,143.35	13,895.70

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

35 Financial Instruments And Risk Review
(i) Capital Management

The Company's capital management objectives are to to maintain a strong capital base so as to maintain confidence of its business partners and to sustain future development of the business. Considering that there is no debt and the positive surplus position of the company The Board of Directors does not see any major challenges in capital management in next one year.

The company manages capital risk by maintaining sound capital structure through monitoring of financial ratios. The company takes the positioning of the current ratio management as quite critical to continue to maintain itself as a surplus organization.

Debt/ Equity Ratio - Not applicable as the company is debt free

(ii) Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks : market demand risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

a) Credit Risk
Credit risk is the risk of financial loss arising from failure of the customer to repay according to the contractual terms or obligations. Credit risk includes primarily risk of default and a possibility of erosion in creditworthiness of the customer impacting the future business of the Company. Credit risk is managed by the customer centre teams with specific policies for analysing credit limits and creditworthiness of customers. Such reviews are done on continuous basis. Such credit limits which are reviewed in line with the credit limits are also maintained in the Tally system as well wherein the sales beyond credit limits are held back by system unless specifically approved.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables. None of the financial instruments of the Company results in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs.3,95,023 thousands as of 31st March 2026 and Rs. 3,76,293 thousands as of 31st March, 2025 respectively, being the total of the carrying amount of balances with trade receivables.

Trade receivables
Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or a company of financial assets is impaired. Company provides a loss allowance on a trade receivable on case to case basis at the end of each reporting period. An impairment analysis at each reporting date on an individual basis for major customers. In addition a large number of customers that are outstanding for up to 90 days are assessed for impairment collectively.

b) 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, commodity price, liquidity and other market changes.

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

Exchange Rate Risk
The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Details Of Foreign Currency Exposures That Are Not Hedged By A Derivative Instrument Or Otherwise

Particulars	Currency	Amt in foreign currency		Equivalent Amt Rs. in thousands	
		As at 31st March, 2026	As at March 31st, 2025	As at 31st March, 2026	As at March 31st, 2025
Sundry Creditors	USD	27,886	6,748	2,639	579
Sundry Debtors	USD	8,74,600	6,73,409	81,459	57,939

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to other foreign currencies is not material.

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. in Thousand)

Particulars	Change in rate	Currency	As at 31st March, 2026	As at March 31st, 2025
Effect of Profit before tax - Gain / (loss)	5%	USD	3,941	2,868
	-5%	USD	(3,941)	(2,868)

c) Liquidity Risk:

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long-term needs. The company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain products (including mutual fund) which provide flexibility to liquidate at short notice and are included in current investments. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. The company has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

(i) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(Rs. in Thousand)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Less than 1 Year	1-3 Years	more than 3 Years	Less than 1 Year	1-3 Years	more than 3 Years
Financial liabilities						
Lease Liabilities	12,077	18,759	10,010	6,431	13,609	
Trade Payables	44,250	-	-	56,069	-	
Other Financial Liabilities	1,112	-	-	1,372	-	
Total	**57,439**	**18,759**	**10,010**	**63,872**	**13,609**	**-**

(ii) Maturities of financial assets

The following tables detail the Company's remaining contractual maturity for its financial assets with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial assets based on the earliest date on which the Company expects to realise the amounts.

(Rs. in Thousand)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Less than 1 Year	1-3 Years	more than 3 Years	Less than 1 Year	1-3 Years	more than 3 Years
Financial assets						
Investments	4,48,112	-	-	4,09,508	-	-
Trade Receivables	3,95,023	-	-	3,76,293	-	-
Cash and Cash Equivalents	31,263	-	-	94,526	-	-
Other Financial Assets	500	3,809	2,250	3,804	1,651	-
Total	**8,74,898**	**3,809**	**2,250**	**8,84,131**	**1,651**	**-**

(iii) Categories of financial instruments

(Rs. in Thousand)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	4,48,112	-	4,09,508	-
Trade Receivables	-	3,95,023	-	3,76,293
Cash and Cash Equivalents	-	31,263	-	94,526
Other Financial Assets	-	6,559	-	5,455
Total Financial Assets	**4,48,112**	**4,32,845**	**4,09,508**	**4,76,274**
Financial Liabilities				
Lease Liabilities	-	40,846	-	20,040
Trade Payables	-	44,250	-	56,069
Other Financial Liabilities	-	1,112	-	1,372
Total Financial Liabilities	**-**	**86,208**	**-**	**77,481**

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

36 Fair Value Measurement

(Rs. in Thousand)

Particulars	Carrying Amount		Fair Value	
	As at 31st March, 2026	As at March 31, 2025	As at 31st March, 2026	As at March 31, 2025
Financial Assets				
Financial assets measured at amortised cost				
Investments	4,841	-	4,841	-
Trade Receivables	3,95,023	3,76,293	3,95,023	3,76,293
Cash and Cash Equivalents	31,263	94,526	31,263	94,526
Other Financial Assets	6,559	5,455	6,559	5,455
Financial assets measured at fair value				
Investments	4,43,271	4,09,508	4,43,271	4,09,508
Financial Liabilities				
Financial liabilities measured at amortised cost				
Lease Liabilities	40,846	20,041	40,846	20,041
Trade Payables	44,250	56,069	44,250	56,069
Other Financial Liabilities	1,112	1,372	1,112	1,372

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted / unquoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credit rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments. Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

(a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.

(b) Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining maturities.

(c) The fair value of the Company's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the reporting was assessed to be insignificant.

Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed 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) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

The following table presents our assets and liabilities measured at fair value on recurring basis at 31st March, 2026 & 31st March, 2025 -

Particulars	Level 1	
	As at 31st March, 2026	As at March 31, 2025
Investments	4,43,271	4,09,508

During the year 31st March 2026 and 31st March, 2025 there were no transfers between Level 1 and Level 2 fair value measurement and no transfer into and out of Level 3 fair value measurement. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following valuation techniques and significant inputs were used to measure the level 3 inputs.

These estimates and judgements relate to the market prices, average weight and quality of animals and mortality rates.

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

37 Details of Financial Ratios

Details of significant changes (25% or more) in key financial ratios along with detailed explanation for such change as compared to the previous financial year:

Sr. No.	Ratio	Numerator	Denominator	Formula / Basis	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %	Remarks
1)	Current Ratio	Current Assets	Current Liabilities	Current Asset / Current Liability	1.86	2.02	-7.76%	Increase in Current Liabilities due to Trade Payable and Lease Liabilities.
2)	Debt-Equity ratio	Total Debt	Shareholder's	Total Debt / Total Shareholder Equity	-	-	-	No debt
3)	Debt service coverage ratio	Earnings available for debt service	Debt Service	PAT+Dep+Finance Cost / Interest & Lease Payment +Principal	-	-	-	No debt
4)	Return on equity ratio	Net Profit after Tax	Average Shareholder's Equity	PAT - Pref Dividend / Avg Shareholder Equity	11%	23%	-50.44%	Lower profitability in current year.
5)	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	Cost of Good Sold / Average Inventory	89.10	29.51	100%	Change in Inventory
6)	Trade receivables turnover ratio	Sales	Average Trade Receivables	Net Credit Sale / Average Trade Receivables	2.70	2.27	18.90%	Increase in Sales Turnover.
7)	Trade payables turnover ratio	Purchases	Average Trade Payable	Net Credit Purchase / Average Trade Payable	5.86	3.14	86.57%	Increase in Purchases.
8)	Net capital turnover ratio	Sales	Working Capital	Net Sales / Working Capital	2.37	1.68	41.17%	Increase in Sales
9)	Net profit ratio	Net Profit after Tax	Sales	PAT / Net Sales	7.40	16.39	-54.84%	Increase in Operational expenses & Sales.
10)	Return on capital employed	Earnings before Interest and Tax	Capital Employed	EBIT / Capital Employed*	19.63	31.29	-37.27%	Decrease in Profit and increase in Capital employed from Surplus.
11)	Return on investment	Income generated from investments	Average Investments	Int on FD + Gain on On Investment / Avg of FD and Investment	7%	8%	-21.49%	Decrease in return on Investment in FY26.

**Capital Employed - Tangible Net worth +Total Debt + Deferred Tax Liability*

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

38 **Segment Reporting**

The Company is engaged in the business of rendering services related to network security and remote access technologies and is governed by a similar set of risks and returns. The Managing director reviews the operations of the entity as one operating segment. Hence no separate segment information has been furnished herewith pursuant to the explanation given in IND AS - 108 "Operating Segments".

39 The Company has used accounting software for maintaining its books of account for the year March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded for the period.

40 The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

41 **Details of loans given, investments made and guarantee given covered U/S 186 (4) of The Companies Act, 2013** -

i The Company has not given any loans.

ii Investments made by the Company as at 31st March, 2026 (Refer Note 3)

iii The Company has not given any corporate guarantees.

42 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

43 The Company has not operated in any crypto currency or Virtual Currency transactions during the year.

44 No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

45 The Company has no 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).

46 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 -

i 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

ii Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

47 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 -

i 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

ii Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

48 **Code on Social Security, 2020 -**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Company has estimated the impact of New Labour Codes in the current year ended 31st March, 2026 and consequently, Employee benefits expenses include Rs. 1.14 crores being the impact on implementation of this code.

49 The Standalone Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors on 20th April, 2026.

50 Previous year's figures have been re-grouped / re-classified to confirm to current year's classification/disclosures.

Accops Systems Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of the board of directors of
Accops Systems Private Limited

Chirayu Mankad
Partner
Membership Number - 123058

Vijender Yadav
Managing Director
DIN: 02571235

Mohan Bhat
Whole Time Director
DIN: 02968915

Place: Mumbai
Date: 20th April 2026

Ashish Lodha
Director
DIN: 06617851