

INDEPENDENT AUDITOR'S REPORT

To The Members of Xtranet BPO Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Xtranet BPO Private Limited ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of significant accounting policies.

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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and its profit, total 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 specified under 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 standalone 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 standalone financial statements.

Emphasis of Matter

We draw attention to Note 1.5. to the financial statements, which describes the fact that the Company had not enabled the audit trail (edit log) feature in its accounting software for the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025, as required by Rule 3(1) of the Companies (Accounts) Rules, 2014, although the software had such functionality. The audit trail feature was enabled from the Financial Year 2025-2026, and is being maintained thereafter.

Our opinion is not modified in respect of this matter.

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 Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.



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- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone 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.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone 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 standalone 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 Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

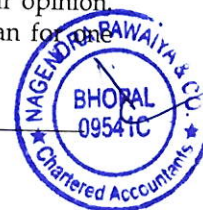
Those Boards of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue on 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedure 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 the



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resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure 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 control systems 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individual or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 identify misstatements in the standalone 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, include any significant deficiencies in internal control that we identify during our audit.

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

**Other Matters**

**Reporting on comparatives in case of first Ind AS financial statements**

- a) The comparative financial statements of the Company for the year ended 31<sup>st</sup> March, 2024 and the related transition date opening balance sheet as at 1<sup>st</sup> April, 2023 included in these financial statements, have been prepared after adjusting previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued financial statements were audited by the predecessor auditor (R Jayantilal Shah and Company), whose report for the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2024 dated 23<sup>rd</sup> August, 2023 and 23<sup>rd</sup> September, 2024 expressed an unmodified opinion on those financial statements. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.



**Nagendra Pawaiya and Company**  
**Chartered Accountants**

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Our opinion on the financial statements is not modified in respect of the above matters on the comparative financial information.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 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 Cash Flow Statement 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
  - 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 in its standalone financial statements which would impact on its standalone financial statements.
    - 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, as disclosed in the notes to accounts (Refer note 35 to the standalone 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 persons or entities, 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.



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(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts (Refer note 35 to the standalone financial statements), no funds have been received by the Company from any person or entities, 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 procedure 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 and paid any dividend during the year which requires any compliance with respect to Section 123 of the Act.
- vi. Pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), we report that the Company has used accounting software which has the feature of recording an audit trail (edit log) facility. However, the said audit trail feature was **not enabled and operated for the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025**. The Company has enabled the audit trail feature in the accounting software **subsequent to the year end, i.e. from Financial Year 2025-2026**, and the audit trail is being maintained thereafter.

Accordingly, for the financial year ended 31<sup>st</sup> March 2025, the Company has **not fully complied** with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, to the extent of the period during which the audit trail was not enabled.

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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Nagendra Pawaiya and Company  
Chartered Accountants  
FRN: 009541C



Nagendra Pawaiya  
Partner  
M.No. 079278  
UDIN: 25079278BMKWV3143

Place: Bhopal  
Date: 25<sup>TH</sup> August 2025



Nagendra Pawaiya and Company  
Chartered Accountants

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**  
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Xtranet BPO Private Limited of even date)

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. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.
- The company does not have any intangible assets.
- b) The Company has a program of verification of property, plant and equipment and capital work-in-progress so to cover all the items once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
- d) During the year the Company has not revalued any of its Property, Plant and Equipment.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder in 2015 and rules made thereunder.
- ii. a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any point of time during the year, from banks and financial institutions, hence, reporting under clause (ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, and granted loans, unsecured, to companies, during the year, in respect of which:
- a) The Company has provided loans during the year and details of which are given below;

Particulars	Loans
A. Aggregate amount granted/provided during the year	
- Subsidiaries	Nil
- Others	4,93,00,000.00

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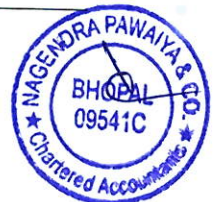
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Chartered Accountants

B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	Nil
- Others	3,00,000.00

The Company has not provided any guarantee or security to any other entity during the year.

- b) The investments made and the terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - c) Since the loan is repayable on demand, no fixed repayment schedule has been stipulated.
  - d) As the loan is repayable on demand and there are no overdue amounts for more than 90 days, this clause is not applicable.
  - e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - f) Yes. The Company has granted the above-mentioned loan which is repayable on demand, as disclosed under clause (iii)(a) above. The aggregate amount of such loan is Rs. 3,00,000/- and the same constitutes approximately 100% of the company's total loans and advances.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
  - v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
  - vi. Having regard to the nature of the Company's business/activities, reporting under clause (vi) of the Order is not applicable.
  - vii. In respect of statutory dues:
    - (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Employees' State Insurance Fund, Provident Fund and other Statutory Dues applicable to it.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues in arrears as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable..
    - (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on 31<sup>st</sup> March 2025.
  - viii. There were no transactions related 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.



Nagendra Pawaiya and Company  
Chartered Accountants

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- ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government of any government authority.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- 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.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate or joint venture during the year.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associate or joint venture during the year.
- 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 (x)(a) of the Order is not applicable.
- 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 (x)(b) of the Order is not applicable to the Company.
- 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.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies 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.
- 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 (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of all related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv. In our opinion, requirements related to the internal audit system under section 138 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause (xiv) of the Order is not applicable.



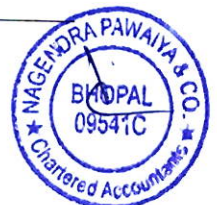
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Chartered Accountants

- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred 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 payments 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. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Nagendra Pawaiya and Company  
Chartered Accountants  
FRN: 009541C

Nagendra Pawaiya  
Partner  
M.No. 079278  
UDIN: 25079278BMKWDV3143

Place: Bhopal  
Date: 25<sup>th</sup> August 2025



Balance Sheet as at 31st March 2025

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>I. ASSETS</b>				
<b>1. NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	2	355.78	247.27	11.42
(b) Right of Use Asset		-	-	-
(c) Capital Work-In-Progress		-	-	-
(d) Intangible Assets		-	-	-
(e) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Loans		-	-	-
(iii) Other Financial Assets		-	-	-
(f) Non Current Tax Assets (Net)	3	63.83	63.33	37.86
(g) Other Non-Current Assets		-	-	-
(h) Deferred Tax Assets		-	13.22	3.99
<b>SUB-TOTAL</b>		<b>419.61</b>	<b>323.83</b>	<b>53.27</b>
<b>2. CURRENT ASSETS</b>				
(a) Inventories	6	46.32	-	110.53
(b) Financial Assets		-	-	-
(i) Trade Receivables	7	302.26	370.25	53.40
(ii) Cash and Cash Equivalents	8	8.31	17.34	8.28
(iii) Loans		-	-	-
(iv) Other Financial Assets		-	-	-
(c) Other Current Assets	9	56.03	27.61	32.59
<b>SUB-TOTAL</b>		<b>412.91</b>	<b>415.20</b>	<b>204.80</b>
<b>TOTAL ASSETS</b>		<b>832.53</b>	<b>739.03</b>	<b>258.07</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1. EQUITY</b>				
(a) Equity Share Capital	10	35.87	35.87	35.87
(b) Other Equity	11	74.42	74.34	51.07
<b>SUB-TOTAL</b>		<b>110.29</b>	<b>110.21</b>	<b>86.94</b>
<b>2. LIABILITIES</b>				
<b>2.1 NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities		-	-	-
(i) Borrowings	12	365.59	335.96	132.36
(ii) Lease Liabilities		-	-	-
(iii) Other Financial Liabilities		-	-	-
(b) Provisions	13	4.26	2.46	1.68
(c) Deferred Tax Liabilities (Net)	4	1.32	-	-
<b>SUB-TOTAL</b>		<b>371.17</b>	<b>338.42</b>	<b>134.04</b>
<b>2.2 CURRENT LIABILITIES</b>				
(a) Financial Liabilities		-	-	-
(i) Borrowings	14	45.64	29.51	5.32
(ii) Lease Liabilities		-	-	-
(iii) Trade Payables	15	-	-	-
Total outstanding dues of micro enterprises and small enterprises		0.82	-	2.80
Total outstanding dues of creditor other than micro enterprises and small enterprises		218.02	215.47	5.64
(iv) Other Financial Liabilities	16	52.10	30.60	14.74
(b) Other Current Liabilities	17	31.84	11.58	4.16
(c) Provisions	18	2.65	3.25	4.41
<b>SUB-TOTAL</b>		<b>351.07</b>	<b>290.40</b>	<b>37.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>832.53</b>	<b>739.03</b>	<b>258.07</b>
Significant accounting policies and notes forming part of the Standalone Financial Statements		-	-	-

In terms of our reports attached

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For Nagendra Pawaiya and Company  
Chartered Accountants  
FRN: 009541C

Nagendra Pawaiya  
Partner  
M.No. 079278  
Place: Bhopal  
Date: 25/08/2025



For Xtranet BPO Private Limited

  
Shiney Sukhbir  
Director  
DIN: 06643360

  
Supneet Kaur  
Alagh  
Director  
DIN: 06642457

  
Chetan Anand  
Group CFO

Statement of Profit and Loss for the year ended 31 March 2025

Particulars	Note	As at 31 March 2025	As at 31 March 2024
I. Revenue from Operations	19	1,297.32	1,066.84
II. Other Income	20	0.97	0.04
<b>III. Total Revenue (I + II)</b>		<b>1,298.29</b>	<b>1,066.88</b>
IV. Expenses			
(a) Purchase of Stock-in-trade	21	780.56	742.36
(b) Changes in inventories of stock-in-trade	22	-46.32	-
(c) Employee benefit expense	23	367.28	161.18
(d) Finance costs	24	11.86	10.24
(e) Depreciation and amortization expenses	2	47.19	9.24
(f) Other expenses	25,25A	120.81	127.25
<b>Total Expenses (IV)</b>		<b>1,281.39</b>	<b>1,050.27</b>
<b>V. Profit before Tax (III - IV)</b>		<b>16.90</b>	<b>16.62</b>
VI. Tax Expense			
(a) Current tax	4	2.64	3.24
(b) Deferred tax	5	14.45	-9.40
(c) Short/Excess Provision for Earlier years		-	-
<b>Total Tax Expense (VI)</b>		<b>17.09</b>	<b>-6.17</b>
<b>VII. Profit after Tax (V - VI)</b>		<b>-0.19</b>	<b>22.78</b>
<b>VIII. Other Comprehensive Income</b>		<b>0.27</b>	<b>0.49</b>
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of defined benefits (assets)/liabilities		0.36	0.66
(ii) Income tax benefits/(expense) on remeasurement of defined benefits plans		-0.09	-0.17
(b) (i) Net fair value (loss)/gain on investments in equity instruments through OCI		-	-
(ii) Income tax benefits/(expense) on net fair value gain on investments in equity instruments through OCI		-	-
<b>IX. Total comprehensive income for the year (VII + VIII)</b>		<b>0.08</b>	<b>23.27</b>
X. Earnings per equity share of Rs. 10 each			
(a) Basic (Rs.)	26	-0.05	6.35
(b) Diluted (Rs.)	26	-0.05	6.35

Significant accounting policies and notes forming part of the Standalone Financial Statements

1 - 43

In terms of our reports attached

For Nagendra Pawaiya and Company  
Chartered Accountants  
FRN: 009541C


Nagendra Pawaiya  
Partner  
M.No. 079278  
Place: Bhopal  
Date:



For Xtranet BPO Private Limited

  
Shiney Sukhbir  
Director  
DIN: 06643360

  
Supneet Kaur  
Alagh  
Director  
DIN: 06642457

  
Chetan  
Anand  
Group CFO

Standalone Cash Flow Statement for the year ended 31 March 2025

Particulars	As at 31 March 2025	As at 31 March 2024
<b>I. Cash flows from operating activities</b>		
Profit before tax	16.90	16.62
Adjustments for:		
Interest income	-0.82	-
Interest expenses	11.86	10.24
Depreciation/ Amortization expenses	47.19	9.24
	75.14	36.10
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	67.99	-316.85
(Increase)/Decrease in other financial assets	-0.50	-25.47
(Increase)/Decrease in inventories	-46.32	110.53
(Increase)/Decrease in other assets	-28.41	4.98
Increase/(Decrease) in trade payables and other liabilities	47.29	231.66
Cash flows from operations	115.19	40.94
Income taxes paid (net)	-3.24	-4.32
<b>Net Cash used in operating activities</b>	<b>111.95</b>	<b>36.61</b>
<b>II. Cash flows from investing activities</b>		
Interest received	0.82	-
Purchase of Property, Plant and Equipment	-155.70	-245.09
<b>Net Cash used in investing activities</b>	<b>-154.88</b>	<b>-245.09</b>
<b>III. Cash flows from financing activities</b>		
Proceeds/(repayments) of borrowings	45.76	227.78
Interest paid	-11.86	-10.24
<b>Net Cash generated from financing activities</b>	<b>33.90</b>	<b>217.54</b>
<b>Net increase in cash and cash equivalents (I + II + III)</b>	<b>-9.03</b>	<b>9.06</b>
Cash and cash equivalents at the beginning of the year	17.34	8.28
Cash and cash equivalents at the end of the year (Refer note 15)	8.31	17.34
	-0.00	-0.00

Significant accounting policies and notes forming part of the Standalone Financial Statements

1. Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind
2. Property, plant and equipment, and intangible assets adjusted for movement of (a) capital work-in-progress for property,
3. Previous Year's figures have been regrouped/reclassified wherever necessary to correspond current year's

In terms of our reports attached

For Nagendra Pawaiya and Company  
Chartered Accountants  
FRN: 009541C

*Nagendra Pawaiya*



Nagendra Pawaiya

Partner

M.No. 079278

Place: Bhopal

Date: 25/08/2025



For Xtranet BPO Private Limited

*Shiney Sukhbir*

Shiney Sukhbir

Director

DIN: 06643360

*Supneet Kaur Alagh*

Supneet Kaur  
Alagh

Director

DIN: 06642457

*Chetan Anand*

Chetan  
Anand

Group CFO

Statement of Changes in Equity for the year ended 31 March 2025

A. Equity Share Capital

Particulars	Amount
As at 1 April 2023	35.87
Changes in equity share capital during the year	-
As at 31 March 2024	35.87
Changes in equity share capital during the year	-
As at 31 March 2025	35.87

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	General Reserves	Retained Earnings		
As at 1 April 2023	-	-	-	51.64	-0.57	51.07
Profit for the year	-	-	-	22.78	-	22.78
Total Comprehensive income for the year	-	-	-	22.78	0.49	23.27
As at 31 March 2024	-	-	-	74.42	-0.08	74.34
Profit for the year	-	-	-	-0.19	-	-0.19
Remeasurement of defined benefits (assets)/liabilities	-	-	-	-	0.36	0.36
Income tax benefits/(expense) on net fair value gain on investments in equity instruments through OCI and defined benefits obligation	-	-	-	-	-0.09	-0.09
Total Comprehensive income for the year	-	-	-	-0.19	0.27	0.08
As at 31 March 2025	-	-	-	74.23	0.19	74.42

Note on reserves & surplus: -

The profit and loss reserve represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.



Significant accounting policies and notes forming part of the Standalone Financial Statements



# XTRANET BPO PRIVATE LIMITED

CIN: U7290MP2011PTC027184

## Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2025

### 1.1. Company overview

M/s Xtranet BPO Private Limited ("the Company") was incorporated on 25<sup>th</sup> November 2011 in India under the provisions of the Companies Act, 1956. The Company is engaged in business of BPO, KPO and providing services in ITeS. The Company is a subsidiary of Xtranet Technologies Limited (Formerly known as Xtranet Technologies Private Limited) in India.

The registered office located at Z - 24, Zone - I, M.P.Nagar, Bhopal, Madhya Pradesh - 462011.

### 1.2. Basis of preparation of standalone financial statements

#### a. Statement of Compliance

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) ("Ind AS"). Rules, 2015 as amended from time to time.

These are Company's first Ind AS financial statements. The date of transition to Ind AS is 1<sup>st</sup> April 2023. The Company has availed certain first-time adoption exemption as per Ind AS 101 (Refer Note 32 for details).

b. Up to the year ended 31<sup>st</sup> March 2024, the Company prepared its financial statements in accordance with previous GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Act, as applicable. In these financial statements for the year ended 31<sup>st</sup> March 2025, the financial statements for previous year ended 31<sup>st</sup> March 2024 and Balance Sheet as at 1<sup>st</sup> April 2023, have been prepared and presented as per Ind AS.

#### c. Functional currency and presentation currency

The standalone financial statements are presented in 'Indian Rupees' (INR), which is the currency of the primary economic environment in which the Company operates (the functional currency).

The financial statements have been prepared on the historical cost basis, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

d. All financial information has been rounded off to the nearest lakhs up to two decimal places except as otherwise indicated.

#### e. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There are no new standards or amendments to existing standards which are applicable from 1<sup>st</sup> April 2024. However, MCA issued notifications dated 24<sup>th</sup> March 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1<sup>st</sup> April 2021, and have been considered by the Company in the preparation of these financial statements. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, with respect to Ind AS 103 Business Combinations, Ind AS 16 Property, Plant and Equipment, Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, Ind AS 109 Financial Instruments and Ind AS 116 Leases. The Company does not expect these amendments to have any significant impact in its consolidated financial statements.

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# XTRANET BPO PRIVATE LIMITED

CIN: U7290MP2011PTC027184

## 1.3. Key sources of estimation uncertainty and critical accounting judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the revision affects only that period; or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements:

### i. Income taxes

Significant judgements are involved in determining provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

### ii. Measurement of defined benefit obligations

The determination of the Company's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to government bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Company's financial statements within the next year. Further information on the carrying amounts of the Company's defined benefit obligation sensitivity of those amounts to changes in discount rate are provided in note 17.

### iii. Useful lives of Property, plant and equipment and intangible assets

The cost of property, plant and equipment is depreciated over the estimated useful life, which is based on the technical evaluation made by the Company considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

### iv. Impairment of investments

Determine whether the investments in subsidiaries are impaired requires an estimate in the value in use. In considering the value in use, the management have anticipated the future cash flows, discount rates and other factors of the underlying companies. Any subsequent changes to the cash flow could impact the carrying amount of the investments.



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- v. **Inventory Obsolescence**  
Inventories are measured at the lower of cost and the net realizable value (net of price protection rebates). Adjustments to reduce the cost of inventory to its realizable value, if required, are made at the product level. Factors influencing these adjustments include changes in demand, rapid technological changes, product life cycle, product pricing, physical deterioration and other issues. Revisions to these adjustments would be required if these factors differ from the estimates.
- vi. **Revenue recognition**  
The company has assessed its revenue arrangements based on substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.
- vii. **Other estimates**  
Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs in the present value calculations include the expected future growth in operating revenues and the margins in the forecast period, long-term growth rates and discount rates.

- viii. **Provisions, liabilities and contingencies**  
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to changes.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

- ix. **Impairment of property plant and equipment**  
Impairment of property plant and equipment. Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.
- x. **Fair value measurements**  
Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Management analyses the movements in the value of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

## 1.4. Summary of significant accounting policies

- a. **Property, plant and equipment**  
Property, plant and equipment except capital work-in progress is stated at cost, net of accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost less any recognized impairment loss. The cost of property, plant & equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant & equipment up to the date the asset is ready for its intended use. The cost of an item of



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Property, plant & equipment is recognized as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the Property Plant and Equipment have been put into operations, such as repairs and maintenance expenses are charged to the profit and loss during the period in which they are incurred.

The subsequent cost incurred by an entity for improvement of Property, plant and equipment is added to the carrying value of the item of Property, plant & equipment and for the items replacing existing Property, plant & equipment, an entity recognizes in the carrying amount of an item of Property, plant & equipment, the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions.

An item of Property, plant & equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of Property, plant & equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Profit and Loss.

Depreciation on Property, plant and equipment

Depreciable amount of Property, plant and equipment is the cost of an asset less its estimated residual value.

Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives and residual values are reviewed at each year-end, and adjustments are made where appropriate.

In accordance with the provisions of Schedule II to the Companies Act, 2013, the Company has adopted following useful lives for certain categories of assets which are same as those prescribed under Part C of Schedule II, which the management believes reflect the estimated pattern of consumption of the economic benefits of the assets:

Asset Type	Useful life as per Schedule II (Years)
Computer and Peripherals	6
Electrical Equipment	10
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8

b. Intangible assets and amortization of intangible assets

- i. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and impairment losses, if any.

The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in the developing the intangible assets are capitalized when the following criteria are met, otherwise, it is recognized in profit and loss as incurred:

- it is technically feasible to complete the intangible asset so that it will be available for use,
- management intends to complete the intangible asset and put it to use,
- there is ability to use the intangible asset,
- there is an identifiable asset that will generate expected future economic benefits and



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- there is an ability to measure reliably the expenditure attributable to the intangible asset during its development
  - ii. Intangible assets are amortized on Straight Line basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower. The useful lives of intangible assets (computer software) is 3 years.
  - iii. The estimated useful life of the intangible assets is reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.
  - iv. An intangible asset is de-recognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is de-recognized.
- c. Impairment of 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 may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognized 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 recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
- d. Leases  
At inception of a contract, the Company assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

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

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

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



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

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

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

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

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

## Short-term leases

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

## e. Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a first-in-first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

## f. Foreign currency transactions

- i. In preparing the financial statements of the Company, transactions in foreign currencies, other than the Company's functional currency, are recognized at the rate of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities dominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences on monetary items are recognized in the profit and loss in the period in which these arise.

The financial statements are presented in INR, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded off to the nearest rupee except as otherwise indicated.



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g. Revenue recognition

Revenue with contracts with customers/Income from services

The Company recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue from services is recognized over period of time and in the accounting period in which the services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

h. Other income

i. Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability and collectability exists.

ii. Rental income under operating leases is recognized in the statement of profit and loss on a straight line basis over the term of the lease.

iii. Interest and TDS on fixed deposits is recognized as and when the Fixed Deposit gets matured.

iv. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

i. Employee benefits

i. Short-term employee benefits

Short-term employee benefits are determined as per Company's policy/scheme on an undiscounted basis. A liability is recognized for benefits accruing to employees in respect of salaries, performance incentives and compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii. Defined benefit plan

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

The Company's gratuity plan is funded, the defined benefit obligation of which is determined annually by a qualified actuary using the projected unit credit method as at each balance sheet date. Re-measurement of defined benefit obligation, which comprises of actuarial gains and losses are recognized in other comprehensive income in the period in which they occur. The Company determines the net interest expenses on the net defined benefit obligation, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest expenses related to defined benefit plan are recognized in finance cost in the statement of profit and loss.

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# XTRANET BPO PRIVATE LIMITED

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iii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes monthly contributions towards Government administered schemes such as the provident fund and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by the employees.

iv. Long-term employee benefits

The Company's obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method as at each balance sheet date.

j. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit of loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the

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current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

k. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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 determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

l. Contingent Liabilities

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

m. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Investments in equity instruments at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in a separate component of equity. The cumulative gain or loss is not reclassified to profit or loss on

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disposal of the equity investments, instead, it is transferred to retained earnings. Dividends on these investments in equity instruments are recognized in profit or loss in accordance with Ind AS 109, unless the dividends clearly represent a recovery of part of the cost of the investment. The Company designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition.

## Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets that are measured at amortized cost, trade receivables and other contractual rights to receive cash or other financial assets.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company always recognizes lifetime expected credit losses (ECL) for trade receivables. The Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk is on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

## De-recognition of Financial Assets

The Company de-recognizes the financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes an associated liability.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in Other Comprehensive Income and accumulated in other equity is recognized in standalone profit and loss.

## Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

## n. Financial liabilities and equity instruments

### Classification as Debt or Equity

Debt or equity instruments issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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## Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

## Financial Liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expenses are included in the 'Finance Cost' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Financial liabilities are classified, at initial recognition and measured at amortizing cost using effective interest method:

- Loans and borrowings
- Payables

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, are recognized net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. Life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

## De-recognition of Financial Liabilities

The Company de-recognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit and loss.

### o. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### p. Derivative financial instruments

The Company uses foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Company does not use derivative financial instruments for speculative purposes.

Forwards contracts are initially recognized at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognized in the statement of profit and loss.

### q. Fair value measurement

Some of the Company's accounting policies or disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

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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 time of measurement.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability; or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.
- iii. The principal or the most advantageous market must be accessible by the Company.

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

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.

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

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

r. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the nature of transactions.

s. Earnings per share

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

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

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

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds

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receivable had the shares been actually issued at average market value of the outstanding shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

- t. Dividend to shareholders  
Final dividend distributed to Equity shareholders is recognized in the period in which it is approved by the members of the Company in its Annual General Meeting. Interim dividend is recognized when approved by the Board of Directors at the Board Meeting. Both final dividend and interim dividend are recognized in the Statement of Changes in Equity.
- u. Borrowing Cost  
Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.
- v. Segment Reporting  
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.
- w. Events after Reporting date  
Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

## 1.5. Non - Maintenance of Audit Trail - Rule 3 Compliance

Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, requires every company maintaining its books of account electronically to use accounting software that has the feature of recording an audit trail (edit log) of every transaction, along with the date when such changes were made, and ensuring that the audit trail cannot be disabled.

The Company has used accounting software with an audit trail feature; however, this feature was **not enabled and operated for the period from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025**. The audit trail feature was **enabled from Financial Year 2025-2026**, and is being maintained thereafter.

Management has confirmed its commitment to ensuring that the audit trail feature remains enabled and operational at all times in future years, in compliance with Rule 3(1) of the Companies (Accounts) Rules, 2014.

## 1.6. First time adoption-mandatory exceptions, optional exemptions

### a. Mandatory Exceptions

#### i. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

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As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/or FVTOCI.
- Fair valuation of Property, plant and equipment.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized costs.

ii. Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities recognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the derecognition principles of Ind AS 109 prospectively from the date of transition to Ind AS.

iii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification and measurement of financial assets based on facts and circumstances that exist on the date of transition.

b. Optional Exemptions

i. Property plant and equipment, intangible assets and investment properties

As per Ind AS 101 an entity may elect to:

- measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.
- use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
  - fair value;
  - or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

- use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured



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in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected not to revalue property plant and equipment and consider historical value as deemed cost.

ii. Investment in subsidiaries

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investment in subsidiaries as recognized in the financial statements at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its investment in subsidiaries at their previous GAAP carrying value.

iii. Designation of previously recognized financial instruments

Ind AS 101 permits an entity to designate particular equity instruments (other than equity investments in subsidiaries, associates and joint arrangements) as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather than at initial recognition). Other equity investments are classified at fair value through profit or loss (FVTPL).

The Company has opted to avail this exemption to designate certain equity investments as FVTOCI on the date of transition.

iv. Cumulative translation differences

Ind AS 21 requires translation differences arising on translation of foreign operations to be accumulated in a separate reserve within equity. Applying these requirements retrospectively would require an entity to determine the cumulative translation differences at the date of transition and separately classify these within equity. A first-time adopter has the option not to comply with this requirement at the date of transition and can reset the cumulative translation differences to zero at the date of transition.

Accordingly, the Company has elected to reset the cumulative translation differences to zero at the date of transition.



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Note 2 - Property, Plant and Equipment

Particulars	Computers & Peripherals	Furniture and Fixtures	Electrical Fittings	Office Equipments	Vehicles	Total
Deemed Cost as at 1 April 2023	33.49	24.80	13.01	18.86	9.79	99.95
Additions during the year	211.40	30.49	0.42	2.78	-	245.09
Disposals during the year	-	-	-	-	-	-
As at 31 March 2024	244.89	55.29	13.43	21.65	9.79	345.04
Additions during the year	145.17	1.29	1.50	7.74	-	155.70
Disposals during the year	-	-	-	-	-	-
As at 31 March 2025	390.05	56.58	14.93	29.39	9.79	500.74
Accumulated Depreciation as at 1 April 2023	32.58	21.47	11.53	17.37	5.58	88.52
Depreciation Disposals	4.71	2.35	0.61	0.64	0.93	9.24
As at 31 March 2024	37.30	23.82	12.14	18.00	6.51	97.76
Depreciation Disposals	38.38	4.65	1.02	2.00	1.15	47.19
As at 31 March 2025	75.68	28.46	13.16	20.00	7.66	144.96
Net Block						
As at 1 April 2023	0.90	3.33	1.48	1.50	4.21	11.42
As at 31 March 2024	207.59	31.47	1.29	3.64	3.28	247.27
As at 31 March 2025	314.38	28.11	1.77	9.39	2.13	355.78

Note: -

1. On transition to Ind AS (i.e. 1 April 2023), the company has elected not to revalue the carrying value for all the blocks, measured as per the previous GAAP and use carrying value as the deemed cost.

2. Details of assets pledged as security (Refer note 12 & 14)



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Note 3 - Other Financial Assets (Non-Current - unsecured, considered good)

Particulars	31 March 2025	31 March 2024	01 April 2023
(a) Employee Advances	-	-	-
(b) Security Deposits	13.83	13.33	4.01
(c) Other Deposits	50.00	50.00	-
(d) Other Receivables	-	-	33.85
<b>Total Other Financial Assets</b>	<b>63.83</b>	<b>63.33</b>	<b>37.86</b>

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Note 4 - Income Taxes

Particulars	31 March 2025	31 March 2024	01 April 2023
Advance tax/(Provision for tax)	-2.68	-3.24	-4.32

A. Income Tax recognized in Profit and Loss:

Particulars	31 March 2025	31 March 2024
Current income tax charge	2.64	3.24
<b>Deferred tax</b>		
Effect of deductible/ non-deductible expenses	14.45	-9.40
<b>Income tax expense recognized in profit or loss</b>	<b>17.09</b>	<b>-6.17</b>

B. Income Tax recognized in Other Comprehensive Income

Particulars	31 March 2025	31 March 2024
Gain on remeasurement of defined benefits plan	-0.09	-0.17
<b>Income tax expense recognized in other comprehensive income</b>	<b>-0.09</b>	<b>-0.17</b>

C. Movement in Income Taxes - Liabilities (net)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	3.24	4.32
Advance tax (net of provision)	0.37	-1.09
<b>Balance at the end of the year</b>	<b>3.61</b>	<b>3.24</b>

D. The Income Tax expenses for the year can be reconciled to the accounting profit as follows

Particulars	31 March 2025	31 March 2024
Profit before tax	16.90	16.62
Enacted tax rate	26.00%	26.00%
Income Tax expenses	4.39	4.32
Effect of non-deductible expenses	12.94	4.41
Effect of deductible expenses	-27.67	-12.49
<b>Total Income Tax expenses (A)</b>	<b>-10.34</b>	<b>-3.76</b>
<b>Tax Expense as per MAT @ 15.6% (B)</b>	<b>2.64</b>	<b>3.24</b>
<b>Total Income Tax Expenses (Higher of A and B)</b>	<b>2.64</b>	<b>3.24</b>
Effect of deferred taxed	14.45	-9.40
<b>Income Tax expenses recognized in profit and loss</b>	<b>17.09</b>	<b>-6.17</b>

Note:

The tax rate used for reconciliation above is the corporate tax rate of 26% payable by corporate entities in India on taxable profits under Indian tax law.

Effective Tax Rate

Effective tax rate (PBT/Income tax expense) recognized in profit and loss	101.11%	-37.11%
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Note 5 - Deferred Tax Liabilities (Net)

Particulars	31 March 2025	31 March 2024	01 April 2023
<b>Deferred tax liabilities</b>			
Difference between written down value as per the books of accounts and Income Tax Act, 1961	21.64	-	-
Actuarial Gain/(Loss) on Deferred defined Benefit Obligation	0.12	0.02	-0.15
<b>Total deferred tax liabilities</b>	<b>21.76</b>	<b>0.02</b>	<b>-0.15</b>
<b>Deferred tax assets</b>			
Difference between written down value as per the books of accounts and Income Tax Act, 1961	-	-6.24	-3.84
Unabsorbed Depreciation	-14.03	-3.76	-
MAT Credit	-5.92	-3.24	-
Disallowance on provisions of Gratuity	-0.48	-	-
<b>Total deferred tax assets</b>	<b>-20.43</b>	<b>-13.24</b>	<b>-3.84</b>
<b>Net deferred tax liabilities (Net)</b>	<b>1.32</b>	<b>-13.22</b>	<b>-3.99</b>

Movement in deferred tax balances

Particulars	For the year ended 31 March 2024			
	Opening Balances as at 01 April 2023	Recognized in Profit and Loss	Recognized in OCI	Closing balance as at 31 March 2024
<b>Tax effect on items constituting deferred tax liabilities/(asset)</b>				
Difference between written down value as per the books of accounts and Income Tax Act, 1961	-3.84	-2.40	-	-6.24
Actuarial Gain on defined benefit obligation	-0.15	-	0.17	0.02
Unabsorbed Depreciation	-	-3.76	-	-3.76
MAT Credit	-	-3.24	-	-3.24
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>-3.99</b>	<b>-9.40</b>	<b>0.17</b>	<b>-13.22</b>

Particulars	For the year ended 31 March 2025			
	Opening Balances as at 01 April 2024	Recognized in Profit and Loss	Recognized in OCI	Closing balance as at 31 March 2025
<b>Tax effect on items constituting deferred tax liabilities/(asset)</b>				
Difference between written down value as per the books of accounts and Income Tax Act, 1961	-6.24	27.88	-	21.64
Actuarial Gain on defined benefit obligation	0.02	-	0.09	0.12
Unabsorbed Depreciation	-3.76	-10.26	-	-14.03
MAT Credit	-3.24	-2.68	-	-5.92
Disallowance on provisions of Gratuity	-	-0.48	-	-0.48
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>-13.22</b>	<b>14.45</b>	<b>0.09</b>	<b>1.32</b>



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Note 6 - Inventories (at lower of cost and net realizable value)

Particulars	31 March 2025	31 March 2024	01 April 2023
(a) Stock-in-Trade	-	-	110.53
(b) Work-in-Progress	46.32	-	-
<b>Total Inventories</b>	<b>46.32</b>	<b>-</b>	<b>110.53</b>

Note 7 - Trade Receivables

Particulars	31 March 2025	31 March 2024	01 April 2023
<b>Trade Receivables - Unsecured*</b>			
a) Trade Receivables - Considered good	302.26	370.25	53.40
b) Trade Receivables - Credit impaired	-	-	-
Loss allowance for credit impaired	302.26	370.25	53.40
<b>Total Trade Receivables</b>	<b>302.26</b>	<b>370.25</b>	<b>53.40</b>

\* Trade receivable includes dues from related parties (Refer note 31)

Ageing of trade receivables

Particulars	Outstanding for following periods from the due date of payment						Total as at 31 March 2025
	Note due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Trade Receivables - Unsecured</b>							
(a) Undisputed, considered good	238.27	63.98	-	-	-	-	302.26
Less: Allowance for doubtful debts	238.27	63.98	-	-	-	-	302.26
<b>Total</b>							<b>302.26</b>



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Outstanding for following periods from the due date of payment									
Particulars	Note due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total as at 31 March 2024		
Trade Receivables - Unsecured									
(a) Undisputed, considered good	283.16	85.09	-	-	-	2.00	370.25		
Less: Allowance for doubtful debts	283.16	85.09	-	-	-	2.00	370.25		
<b>Total</b>									

Outstanding for following periods from the due date of payment									
Particulars	Note due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total as at 01 April 2023		
Trade Receivables - Unsecured									
(a) Undisputed, considered good	33.01	18.39	-	-	-	2.00	53.40		
Less: Allowance for doubtful debts	33.01	18.39	-	-	-	2.00	53.40		
<b>Total</b>									

**Notes:**

- Trade receivables are hypothecated against the working capital limits availed from banks/financial institutions
- Refer Note 31 for receivables from related parties

**Note 8 - Cash and Cash Equivalents**

Particulars	31 March 2025	31 March 2024	01 April 2023
(a) Balance with Bank			
-in current account	0.30	1.33	0.13
(b) Cash on hand	8.01	16.01	8.15
<b>Total Cash and Cash Equivalents</b>	<b>8.31</b>	<b>17.34</b>	<b>8.28</b>

Note 9 - Other Current Assets

Particulars	31 March 2025	31 March 2024	01 April 2023
(i) Balances with government authorities (GST, TDS, Custom Duty, etc.)	43.22	16.67	20.08
(ii) Advance to Vendors/Others	12.81	10.94	12.51
<b>Total Other Current Assets</b>	<b>56.03</b>	<b>27.61</b>	<b>32.59</b>



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Note 10 - Equity Share Capital

Particulars	31 March 2025		31 March 2024		01 April 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>Authorized</b>						
-Face Value		10.00		10.00		10.00
-Number of shares		11.00		11.00		6.00
<b>Total Authorized Equity Share Capital</b>		<b>110.00</b>		<b>110.00</b>		<b>60.00</b>
<b>Issued, Subscribed and Fully Paid</b>						
-Face Value		10.00		10.00		10.00
-Number of shares		3.59		3.59		3.59
<b>Total issued, subscribed and fully paid equity share capital</b>		<b>35.87</b>		<b>35.87</b>		<b>35.87</b>

Notes:

1. Reconciliation of shares outstanding at the beginning and at the end for the year:

Particulars	31 March 2025		31 March 2024		01 April 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>At the beginning of the reporting year</b>						
<b>Changes in Equity share capital during the year</b>						
<b>Balance at the end of the reporting year</b>						
		3.59		35.87		35.87
		3.59		35.87		35.87

1. Terms/rights attached to equity shares

The company has only one class of shares referred to as equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion to their shareholding.



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## 3. Details of Shareholders holding more than 5% equity shares in the Company

Particulars	31 March 2025		31 March 2024		01 April 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares with voting rights						
Shiney Sukhbir	0.68	18.82%	0.68	18.82%	0.68	18.82%
Supneet Kaur Alagh	0.68	18.82%	0.68	18.82%	0.68	18.82%
Xtranet Technologies Private Limited	2.24	62.36%	2.24	62.36%	2.24	62.36%

## 4. Shares held by the promoter as defined in the Companies Act, 2013 at the end of the year

Promoter Name	As at year 31 March 2025			As at year 31 March 2024		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Shiney Sukhbir	0.68	0.00%	-	0.68	0.00%	-
Supneet Kaur Alagh	0.68	0.00%	-	0.68	0.00%	-
Xtranet Technologies Private Limited	2.24	0.00%	-	2.24	0.00%	-

Promoter Name	As at year 31 March 2024			As at year 01 April 2023		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Shiney Sukhbir	0.68	0.00%	-	0.68	18.82%	-
Supneet Kaur Alagh	0.68	0.00%	-	0.68	18.82%	-
Xtranet Technologies Private Limited	2.24	0.00%	-	2.24	62.36%	-



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Note 11 - Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	General Reserves	Retained Earnings			
<b>As at 01 April 2023</b>							
Profit for the year	-	-	-	51.64	-	-0.57	51.07
Remeasurement of defined benefits (assets)/liabilities	-	-	-	22.78	-	-	22.78
Income tax benefits/(expenses) on net fair value gain on investments in equity instruments through OCI	-	-	-	-	0.66	0.66	0.66
<b>Total Comprehensive Income for the year</b>	-	-	-	22.78	-	0.49	23.27
<b>As at 31 March 2024</b>							
Profit for the year	-	-	-	74.42	-	-0.08	74.34
Remeasurement of defined benefits (assets)/liabilities	-	-	-	-0.19	-	-	-0.19
Income tax benefits/(expenses) on net fair value gain on investments in equity instruments through OCI	-	-	-	-	0.36	0.36	0.36
<b>Total Comprehensive Income for the year</b>	-	-	-	-0.19	0.27	0.08	0.08
Equity Share Issuance Costs	-	-	-	-	-	-	-
<b>As at 31 March 2025</b>	-	-	-	74.23	-	0.19	74.42

Notes:

1. Retained earnings represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the company considering the requirements of the Companies Act, 2013.



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Note 12 - Borrowings - Non Current

Particulars	31 March 2025	31 March 2024	01 April 2023
Secured at amortized cost			
Term Loans from Banks	108.69	90.92	1.80
Unsecured at amortized cost			
Term Loans from Others	256.90	245.04	130.56
<b>Total Borrowings - Non current</b>	<b>365.59</b>	<b>335.96</b>	<b>132.36</b>

Notes:

- The interest rate of the borrowings from bank 9.5%.
- Nature of security & terms of repayment of secured term loans:
 

Nature of Security	Terms of Repayment
Term loan from HDFC Bank Limited is Secured by Book Debts/Debtors, Credit Guarantee Fund Trust for Micro and Small Enterprise upto Rs. 2 Crore, Stock, Fixed Deposits and Plant & Machinery.	Repayable in 84 equal monthly installments
- Default in terms of repayment of principal and interest - Nil.
- The Company has satisfied all the covenants prescribed in terms of borrowings.

Note 13 - Provisions (Non-Current)

Particulars	31 March 2025	31 March 2024	01 April 2023
Provision for Gratuity (Included as part of employee benefit expenses in Note 17 and 23)	4.26	2.46	1.68
<b>Total Provisions (Non-Current)</b>	<b>4.26</b>	<b>2.46</b>	<b>1.68</b>



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Note 14 - Short Term Borrowings

Particulars	31 March 2025	31 March 2024	01 April 2023
Secured Loan (At amortized cost - Refer notes below)			
(i) Loan repayable on demand from banks	27.10	27.96	3.85
(ii) Current maturities of long term debt (Refer Note 12)	18.54	1.54	1.47
<b>Total Short Term Borrowings</b>	<b>45.64</b>	<b>29.51</b>	<b>5.32</b>

Notes:

- The interest rate of the secured borrowings is 9.5%
- Nature of Security & Term of Repayment of Secured Working Capital loans:

Nature of Security	Terms of Repayment
<b>HDFC - Cash Credit</b> (Secured by Book Debts/Debtors, Credit Guarantee Fund Trust for Micro and Small Enterprise upto Rs. 2 Crore, Stock, Fixed Deposits and Plant & Machinery)	Repayable on Demand
3. Default in terms of repayment of principal and interest - NIL	
4. Loan from directors and other parties are unsecured and repayable on demand	

Note 15 - Trade Payables

Particulars	31 March 2025	31 March 2024	01 April 2023
Total outstanding dues of micro enterprises and small enterprises	0.82	-	2.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	218.02	215.47	5.64
<b>Total Trade Payables</b>	<b>218.84</b>	<b>215.47</b>	<b>8.45</b>

Notes:

- Trade Payables are payable in respect of the amount due on account of goods purchased or services received in the normal course of business.
- The identification of suppliers as Micro and Small enterprises covered under the "Micro, small and medium enterprises development act, 2006" was done on the basis of the information provided by the suppliers of the company. Refer Note 45 for MSME disclosure.



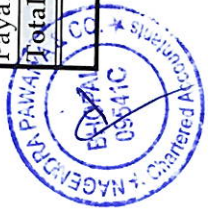
Particulars	Outstanding for following periods from the due date					Total as at 31 March 2025
	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>						
Micro enterprises and small enterprises	0.25	0.57	-	-	-	0.82
Others	13.11	204.91	-	-	-	218.02
<b>Total</b>	<b>13.36</b>	<b>205.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218.84</b>

Particulars	Outstanding for following periods from the due date					Total as at 31 March 2024
	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	146.57	68.90	-	-	-	215.47
<b>Total</b>	<b>146.57</b>	<b>68.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>215.47</b>

Particulars	Outstanding for following periods from the due date					Total as at 01 April 2023
	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>						
Micro enterprises and small enterprises	2.09	0.01	-	0.70	0.01	2.80
Others	1.87	2.76	0.97	0.06	-	5.64
<b>Total</b>	<b>3.95</b>	<b>2.76</b>	<b>0.97</b>	<b>0.76</b>	<b>0.01</b>	<b>8.45</b>

Note 16 - Other Financial Liabilities (Current)

Particulars	31 March 2025	31 March 2024	01 April 2023
Payable to Employees	52.10	30.60	14.74
<b>Total Other Financial Liabilities (Current)</b>	<b>52.10</b>	<b>30.60</b>	<b>14.74</b>



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Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	31 March 2025	31 March 2024	01 April 2023
Actuarial (Gains)/Losses on Obligation for the Period	-0.36	-0.66	0.57
Net (Income)/Expense for the Period Recognized in OCI	-0.36	-0.66	0.57

Balance Sheet Reconciliation

Particulars	31 March 2025	31 March 2024	01 April 2023
Opening Net Liability	-2.47	-1.77	-0.38
Expenses recognized in Statement of Profit or Loss	2.16	-1.36	-0.82
Expenses recognized in OCI	-0.36	0.66	-0.57
Net (Liability)/Asset recognized in the Balance Sheet	-0.67	-2.47	-1.77

Assumptions

Particulars	31 March 2025	31 March 2024	01 April 2023
Discount Rate	7.00%	7.00%	7.00%
Salary escalation rate	5.00%	5.00%	5.00%
Attrition rate	10.00%	10.00%	10.00%
Demographic assumptions - Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Projected Benefits Payable in Future Years Form the Date of Reporting

Particulars	31 March 2025	31 March 2024	01 April 2023
1st Following Year	0.01	0.01	0.09
2nd Following Year	0.05	0.02	0.02
3rd Following Year	0.18	0.04	0.03
4th Following Year	0.10	0.07	0.04
5th Following Year	0.11	0.07	0.05
Sum of Year 6 and above	3.82	2.26	1.54



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Sensitivity Analysis

Particulars	31 March 2025	31 March 2024	01 April 2023
Defined Benefit Obligation (Base)	4.27	2.47	1.77
Liability of +1% Change in Rate of Discounting	3.97	2.29	1.64
Liability of -1% Change in Rate of Discounting	4.61	2.67	1.91
Liability of +1% Change in Rate of Salary Increase	4.62	2.68	1.91
Liability of -1% Change in Rate of Salary Increase	3.96	2.29	1.64
Liability of +1% Change in Rate of Employee Turnover	4.21	2.42	1.75
Liability of -1% Change in Rate of Employee Turnover	4.32	2.51	1.78

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognized in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Note 18 - Other Current Liabilities

Particulars	31 March 2025	31 March 2024	01 April 2023
Statutory Liabilities (PF, ESIC, TDS, TCS and others)	30.27	10.79	1.65
Other Expenses Payable	1.57	0.79	2.51
Advance from Customers	-	-	-
<b>Total Other Current Liabilities</b>	<b>31.84</b>	<b>11.58</b>	<b>4.16</b>



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Note 19 - Revenue from Operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
(a) Revenue from sale of goods	1.26	-
(b) Revenue from sale of services	1,296.06	1,066.84
<b>Total Revenue from Operations</b>	<b>1,297.32</b>	<b>1,066.84</b>

Note 20 - Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest Income		
From others	0.82	-
(b) Miscellaneous Income	0.16	0.04
<b>Total Other Income</b>	<b>0.97</b>	<b>0.04</b>

Note 21 - Purchases of Traded Goods and Services

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Goods	1.48	-
Purchase of Services	779.07	742.36
<b>Total Purchases of Traded Goods and Services</b>	<b>780.56</b>	<b>742.36</b>

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Note 22 - Changes in inventories of stock-in-trade & Work-in-Progress

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock	-	110.53
Less : Conversion of Stock to Fixed Asset	-	110.53
Less: Closing Stock	46.32	-
<b>Total changes in inventories of stock-in-trade &amp; Work-in-Progress</b>	<b>-46.32</b>	<b>-</b>

Note 23 - Employee Benefits Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages & bonus	356.57	154.18
Contribution to Provident & Other Funds	5.74	4.22
Employers Contribution to Provident Fund	2.34	1.38
Employers Contribution to ESIC	2.16	1.36
Gratuity*	0.48	0.04
Staff Welfare Expenses		
<b>Total Employee Benefits Expense</b>	<b>367.28</b>	<b>161.18</b>

\*Refer Note 17

Note 24 - Finance Costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest on Borrowings	11.69	2.58
(b) Other Borrowing Costs	0.18	7.67
<b>Total Finance Costs</b>	<b>11.86</b>	<b>10.24</b>



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## Note 25 - Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Allowance Expenses	-	31.58
Bank Charges (Net)	0.11	0.26
Bad Debts	2.00	-
Commission and Brokerage Charges	3.10	-
Communication Expenses	1.39	0.43
Diwali Bonus	1.86	1.41
Electricity Charges	14.33	9.17
Freight and Forwarding Expenses	0.18	0.02
Insurance Expenses	0.19	0.42
Legal and Professional Charges	2.30	6.24
Interest and Late Payment of Statutory Dues	2.61	2.45
Rent expense (Refer Note 38)	57.26	32.03
Repairs and Maintenance		
Others	29.39	25.79
Sales Promotion expense	1.44	0.78
Training Expenses	-	14.51
Travelling and Conveyance Expenses	1.44	1.12
Miscellaneous Expenses	3.22	1.04
<b>Total Other Expenses</b>	<b>120.81</b>	<b>127.25</b>

## Note 25A - Auditor's remuneration forming part of legal and Professional Charges

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(1) Legal & Professional Charges Includes payment to auditors (net of taxes):		
For Statutory Audit Fees	0.46	0.46
For Other Services	0.21	0.21
For Out of Pocket expenses	-	-
	<b>0.67</b>	<b>0.67</b>



Note 26 - Earnings per Share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic Earnings per share		
From Operations	-0.05	6.35
Total basic earnings per share	-0.05	6.35
Diluted Earnings per share		
From Operations	-0.05	6.35
Total diluted earnings per share	-0.05	6.35

Basic & diluted earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit attributable to equity shareholder	-0.19	22.78
Weighted average number of shares	3.59	3.59
Basic and Diluted EPS	-0.05	6.35

Reconciliation of weighted average shares (Refer Note 10)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
At the beginning of the year	3.59	3.59
Outstanding at the end of the year	3.59	3.59



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Notes to the standalone financial statements for the year ended 31<sup>st</sup> March 2025

Particulars	31 March 2025		31 March 2024		01 April 2023	
<b>Note 27 – Contingent Liabilities and Commitments</b>						
Contingent Liabilities						
(i) Bank guarantees	50.00		50.00		50.00	
<b>Total of Contingent Liabilities</b>	<b>50.00</b>		<b>50.00</b>		<b>50.00</b>	

**Note 28 – Financial Instruments**  
The fair values of financial assets and financial liabilities at the end of the reporting period approximate the amounts as shown in the Balance Sheet.

Particulars	31 March 2025		31 March 2024		01 April 2023	
	FV/TOCI	Amortized Cost	FV/TOCI	Amortized Cost	FV/TOCI	Amortized Cost
<b>Financial assets</b>						
Other Financial Assets – Non current (others)	-	-	-	-	-	33.85
Other Financial Assets – Non current (deposits)	-	63.83	-	63.33	-	4.01
Trade Receivables	-	302.26	-	370.25	-	53.40
Cash and Cash equivalents	-	8.31	-	17.34	-	8.28
<b>Financial Liabilities</b>						
Borrowings – Non Current	-	365.59	-	335.96	-	132.36
Borrowings – Current	-	45.64	-	29.51	-	5.32
Financial Liabilities – Current	-	52.10	-	30.60	-	14.74
Trade Payables	-	218.84	-	215.47	-	8.45

**Note 29 – Financial Risk Management**

These financial risk management policies are applied in order to mitigate potential adverse impact on the financial performance. The note below explains how the Company's exposure to various risks, such as market risk, foreign exchange risk, interest rate risk, credit risk, liquidity risk and capital risk are addressed/mitigated.

**Market Risks**

**1. Foreign Exchange Risk**

The Company enters into transactions denominated in foreign currencies. In order to mitigate risk arising on account of foreign currency fluctuations, the Company has set policies with respect to foreign exchange risk management. The Company, wherever applicable have used foreign currency



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forward contracts to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. Most of the transactions of the Company are in Indian rupees and transactions in foreign currencies are evaluated from the perspective of hedging by a forward cover.

2. Interest Risk Management  
The Company funds at fixed interest rates. Hence the Company is not required to determine the sensitivity analysis with regard to interest rate risk.

## Credit Risk Management

Credit risk is minimized through conservative credit policy by the Company. Credit insurance is also taken to mitigate the credit risk. The Company sells to both small retailers and large format retailers, giving them a credit period of 30-60 days. The Company mitigates credit risk by strict receivable management procedures and policies. The Company has a dedicated independent team to review credit and monitor collection of receivables on a pan India basis.

## Liquidity Risk Management

The Company has built an appropriate liquidity risk management framework for its short, medium and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities:

Particulars	31 March 2025					Total
	Due in 1 <sup>st</sup> Year	Due in 2 <sup>nd</sup> Year	Due in 3 <sup>rd</sup> to 5 <sup>th</sup> Year	Due after 5 <sup>th</sup> Year		
Borrowing	45.64	277.32	72.13	16.14	411.23	
Trade Payable	218.84	-	-	-	218.84	
Other financial liabilities (Current)	52.10	-	-	-	52.10	
<b>Total financial liabilities</b>	<b>316.58</b>	<b>277.32</b>	<b>72.13</b>	<b>16.14</b>	<b>682.17</b>	

Particulars	31 March 2024					Total
	Due in 1 <sup>st</sup> Year	Due in 2 <sup>nd</sup> Year	Due in 3 <sup>rd</sup> to 5 <sup>th</sup> Year	Due after 5 <sup>th</sup> Year		
Borrowing	29.51	263.58	30.24	42.14	365.46	
Trade Payable	215.47	-	-	-	215.47	
Other financial liabilities (Current)	30.60	-	-	-	30.60	
<b>Total financial liabilities</b>	<b>275.58</b>	<b>263.58</b>	<b>30.24</b>	<b>42.14</b>	<b>611.54</b>	



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Particulars	01 April 2023					Total
	Due in 1 <sup>st</sup> Year	Due in 2 <sup>nd</sup> Year	Due in 3 <sup>rd</sup> to 5 <sup>th</sup> Year	Due after 5 <sup>th</sup> Year		
Borrowing	5.32	132.10	0.26	-		137.68
Trade Payable	8.45	-	-	-		8.45
Other financial liabilities (Current)	14.74	-	-	-		14.74
<b>Total financial liabilities</b>	<b>28.51</b>	<b>132.10</b>	<b>0.26</b>	<b>-</b>		<b>160.88</b>

The following table details the Company's remaining contractual maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted cash flows of financial assets based on the earliest date on which the Company can collect the cash flows.

Particulars	31 March 2025		31 March 2024		01 April 2023	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Other financial assets (Non-current)	-	63.83	-	63.33	-	37.86
Trade and other receivables	302.26	-	370.25	-	53.40	-
Cash and Cash equivalents	8.31	-	17.34	-	8.28	-
<b>Total financial assets</b>	<b>310.57</b>	<b>63.83</b>	<b>387.59</b>	<b>63.33</b>	<b>61.68</b>	<b>37.86</b>

### Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the company is not significantly exposed to interest rate risk as at the respective reporting dates.

### Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholder through the optimization of the debt and equity balance.

The capital structure of the Company consists of debt, represents the borrowings net of cash and bank balances as disclosed in the respective notes above and total equity of the Company comprising issued share capital and other equity attributable to the shareholders, as disclosed in the statement of changes in equity. The gearing ratio at the end of the financial period is as below:

Particulars	31 March 2025		31 March 2024		01 April 2023	
Debt (Refer note 12&14)	411.23	8.31	365.46	17.34	137.68	8.28
Cash and Cash Equivalents and other Bank Balances (Refer Note 8)	402.92	110.29	348.12	110.21	129.40	86.94
Net Debt (A)						
Total Equity (Refer Note 10 & 11)	3.65		3.20		1.53	
Net debt equity ratio (A/B)						



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# XTRANET BPO PRIVATE LIMITED

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**Note 30 – Related Party Disclosure**

**1. Related Parties and their relationship:**

**A. Holding Company**  
Xtranet Technologies Limited (Formerly Known as Xtranet Technologies Private Limited)

**B. Key Managerial Personnel**

Shiney Sukhbir (Managing Director)  
Supneet Kaur Alagh (Director)  
Chandra Shekhar Gour (Director)

**C. Relatives of key managerial personnel (KMP)**

Jogendrapal Singh Alagh (Husband of Supneet Kaur Alagh)  
Sukhbir Singh Kukreja (Husband of Shiney Sukhbir)

**D. Enterprises over which key management personnel of the company or their relatives have significant influence**

XtratrustDigiSign Private Limited (Another Subsidiary of the Holding Company – Xtranet Technologies Private Limited)  
Xtrasynergy Solutions Private Limited (Directors – Jogendrapal Singh Alagh and Sukhbir Singh Kukreja)  
Xtranet Technology Solutions LLC (Associate of the Holding Company – Xtranet Technologies Private Limited)

**2. Disclosure of transactions with related parties during the year**

All the contracts/arrangements/transactions entered by the company with related parties were in the ordinary course of business and on arm's length basis.

Nature of Transactions	31 March 2025	31 March 2024	01 April 2023
<b>Sales</b> Extranet Technology Solutions LLC Xtranet Technologies Limited (Formerly Known as Xtranet Technologies Private Limited)	9.57 -	-	67.96 -
<b>Purchases/Services (including purchase of fixed assets – Rs. 141.34 lakhs)</b> Xtranet Technologies Limited (Formerly Known as Xtranet Technologies Private Limited)	1,063.59	901.03	-
<b>Borrowings (Loans taken from related parties)</b> Chandra Shekhar Gour Shiney Shukbir Xtranet Technologies Limited (Formerly Known as Xtranet Technologies Private Limited)	77.00 - 619.03	50.00 64.48	- - 130.56



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<b>Loans Repaid</b>			
Shiney Sukhbir	50.00	-	-
Xtranet Technologies Limited(Formerly Known as Xtranet Technologies Private Limited)	634.17	-	-
<b>Closing Balance</b>			
Long Term Borrowings (Refer Note 12)	77.00	-	-
Chandra Shekhar Gour	-	50.00	-
Shiney Sukhbir	179.90	195.04	130.56
Xtranet Technologies Limited(Formerly Known as Xtranet Technologies Private Limited)			
<b>Sundry Creditors</b>			
Xtranet Technologies Limited(Formerly Known as Xtranet Technologies Private Limited)	212.28	212.28	-
<b>Sundry Debtors</b>			
Xtranet Technologies Limited(Formerly Known as Xtranet Technologies Private Limited)	-	-	17.93

Note: Transactions with related party disclosed above includes the component of GST.

## Note 31 – Transition to Ind AS

### 1. First-time adoption of Ind AS:

The standalone financial statements for the year ended March 31, 2025 are the first standalone financial statements prepared by the Company in accordance with Ind AS. For the periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with the Generally Accepted Accounting Principles in India (previous GAAP). Reconciliation and description of the effect of transition from previous IGAAP to Ind AS are provided in table below.

Accordingly, the Company has prepared financial statements which complies with Ind AS applicable for the year ended March 31, 2025, together with the comparative information as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company prepared the opening balance sheet as at April 1, 2023, being the transition date to Ind AS for the company.

Note 44A explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024.

### 2. Exceptions to retrospective application of Ind AS:

Ind AS 101 allows certain exemptions to first-time adopters from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions.



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### 3. Mandatory Exceptions:

#### A. Estimates:

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the previous GAAP are listed below:

- a) Fair valuation of financial instruments carried at FVTPL or FVOCI.
- b) Fair valuation of Property, plant and equipment.
- c) Impairment of financial assets based on the expected credit loss model.
- d) Determination of the discounted value for financial instruments carried at amortized cost.

#### B. Hedge Accounting:

Hedge accounting is to be applied only to hedge relationships that meet the requirements of hedge accounting in accordance with Ind AS 109. An entity shall not reflect in its Ind AS balance sheet a hedge relationship that does not qualify under Ind AS 109. The Company has retrospectively applied these principles and elected not to disclose in its balance sheet, the relationships that do not qualify for hedge accounting under Ind AS 109.

#### C. Derecognition of financial assets and liabilities:

As per Ind AS 101, an entity should apply the derecognition requirements under Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the derecognition principles of Ind AS 109 prospectively from the date of transition to Ind AS.

#### D. Classification and measurement of financial assets:

Ind AS 101 requires any entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification and measurement of financial assets based on facts and circumstances that exist on the date of transition.



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## 4. Optional Exemptions:

A. Property, plant and equipment, intangible assets and investment properties:  
As per Ind AS 101 an entity may elect to:

- a) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
- b) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided that revaluation was, at the date of the revaluation, broadly comparable to:
  - i) fair value;
  - ii) or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets. (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

c) use carrying values of property, plant and equipment, Intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments related to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected not to revalue Property, Plant & Equipment and consider historical value as deemed cost. The same election has been made in respect of intangible assets and capital work-in-progress also.

## B. Investment:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value of its investment in subsidiaries as recognized in the financial statements at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure of its investments in subsidiaries at their previous GAAP carrying value.

## C. Designation of previously recognized financial instruments

Ind AS 101 permits an entity to designate particular equity investments (other than equity investments in subsidiaries, associates and joint arrangements) as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather than at initial recognition).

The Company has opted to avail this exemption to designate certain equity investments as fair value through other comprehensive income on the date of transition.

Note 31A - Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31 March 2024

Particulars	Note	As per previous GAAP	Effect of transition to Ind AS	As per Ind AS
I. Revenue from operations		1,066.84	-	1,066.84
II. Other Income		0.04	-	0.04
III. Total Revenue (I + II)		1,066.88	-	1,066.88



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<b>IV. Expenses</b>			
(a) Purchase of Stock-in-trade		742.36	742.36
(b) Changes in inventories of stock-in-trade		-	-
(c) Employee benefits expenses	(1.41)	162.59	161.18
(d) Finance Costs	-	10.24	10.24
(e) Depreciation and amortization expenses	5.55	3.69	9.24
(f) Other expenses	-	127.25	127.25
<b>Total Expenses (IV)</b>	<b>4.14</b>	<b>1,046.13</b>	<b>1,050.27</b>
<b>V. Profit before tax (III - IV)</b>	<b>(4.13)</b>	<b>20.75</b>	<b>16.62</b>
<b>VI. Tax Expense</b>			
(a) Current Tax		3.24	3.24
(b) Deferred Tax	(16.05)	6.65	(9.40)
(c) (Excess)/Short Provision for Earlier Years	-	-	-
<b>Total Tax Expense</b>	<b>(16.05)</b>	<b>9.89</b>	<b>(6.17)</b>
<b>VII. Profit for the year (V - VI)</b>	<b>11.91</b>	<b>10.87</b>	<b>22.78</b>
<b>VIII. Other Comprehensive income</b>	<b>0.49</b>	<b>-</b>	<b>0.49</b>
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of defined benefits (assets)/liabilities	0.66	-	0.66
(ii) Income tax benefits/(expenses) on remeasurement of defined benefits plan	(0.17)	-	(0.17)
(b) (i) Net fair value (loss)/gain on investments in equity instruments through OCI	-	-	-
(ii) Income tax benefits/(expenses) on net fair value gain on investments in equity instruments through OCI	-	-	-
<b>IX. Total comprehensive income for the year (VII + VIII)</b>	<b>12.40</b>	<b>10.87</b>	<b>23.27</b>

## Notes 31B - Reconciliation of Total Comprehensive Income

Particulars	Note	31 March 2024
<b>Net Profit After Tax under previous GAAP (A)</b>		<b>10.87</b>
Adjustments for:		
Employee Benefit Expenses		(1.41)
Depreciation and amortization expenses		5.55
Recognition of deferred tax	a	(16.05)
<b>Total effect of transition (B)</b>		<b>11.91</b>



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<b>Profit for the year as per Ind AS (A - B)</b>	22.78
Other comprehensive income for the year (net of tax) Items that will not be reclassified to profit or loss	
Income tax benefits/(expenses) on remeasurement of defined benefits plan	0.66
<b>Total Comprehensive Income under Ind AS</b>	<b>23.27</b>

**Note:**

Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

**Notes to reconciliation:**

**a. Deferred tax**

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings, OCI or profit and loss respectively.

**Note 31C - Effects of Ind AS adoption on the statements of cash flows**

Particulars	Note	As per previous GAAP 31 March 2024	Effect of transition to Ind AS	As per Ind AS 31 March 2024
Net cash flows from operating activities		86.23	(49.62)	36.61
Net cash flows from investing activities		(270.52)	25.43	(245.09)
Net cash flows from financing activities		193.35	24.18	217.54
<b>Net increase/(decrease) in cash and cash equivalent</b>		<b>9.06</b>	<b>-</b>	<b>9.06</b>
<b>Cash and Cash equivalent at the beginning of the year</b>		<b>8.28</b>	<b>-</b>	<b>8.28</b>
<b>Cash and Cash equivalent at the end of the year</b>		<b>17.34</b>	<b>-</b>	<b>17.34</b>

**Note 32 - Details of Dues to Micro, Small & Medium Enterprises**

Particulars	31 March 2025	31 March 2024	01 April 2023
1. Trade Payables include:			
(a) Total outstanding dues of micro, small and medium enterprises	213.10	212.28	2.80
(b) Total outstanding dues of creditors other than micro, small and medium	5.74	3.19	5.64



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enterprises			
2. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year: (a) Principal Amount (b) Interest thereon	213.10 10.50	212.28 1.37	2.80 0.18
3. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-	-
4. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
5. The amount of interest and accrued and remaining unpaid at the end of each accounting year	10.50	1.37	0.18
6. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	10.50	1.37	0.18

**Note:**

- The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.



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## Note 33 – Key Financial Ratios

Particulars	31 March 2025	% Change	31 March 2024	Remarks
Current Ratio	1.17	-18.18%	1.43	
Debt-Equity Ratio	3.73	12.35%	3.32	
Debt Service Coverage Ratio	2.51	-14.63%	2.94	
Return on Equity Ratio (%)	0.06	-99.54%		Refer point 12
Inventory Turnover Ratio	31.64	105.06%	15.43	Refer point 12
Trade Receivables Turnover Ratio	3.86	53.17%	2.52	Refer point 12
Trade Payables Turnover Ratio	3.59	-45.85%	6.63	Refer point 12
Net Capital Turnover Ratio	21.28	148.89%	8.55	Refer point 12
Net Profit Ratio (%)	0.01	-99.58%	2.39	Refer point 12
Return on Capital Employed (%)	6.04	-15.17%	7.12	
Return on Investment (%)	0.06	-99.74%	23.18	Refer point 12

### Notes:

- Current Ratio is computed by dividing Current Assets by Current Liabilities
- Debt Equity Ratio is computed by dividing Borrowings by Total Equity Fund
- Debt Service Coverage Ratio is computed by dividing Profit before Tax, Finance Cost & Depreciation Expenses by Interest Expenses, Lease Payments & Principal Repayments
- Return on Equity is computed by dividing Profit After Tax numbers by average shareholders fund
- Inventory Turnover Ratio is computed by dividing Average Stock {(Opening + Closing Stock)/2} by Cost of Goods Sold
- Trade Receivables Turnover Ratio is computed by dividing Revenue from Operations by Average Sundry Debtors including Accrued Income
- Trade Payables Turnover Ratio is computed by dividing Purchases by Average Sundry Creditors including Accrued Expenses
- Net Capital Turnover Ratio is computed by dividing Total Revenue by Working Capital
- Net Profit Ratio is computed by dividing Profit After Tax by Total Revenue
- Return on Capital Employed is computed by dividing Earning Before Interest and Tax by Capital Employed
- Return on Investment is computed by dividing Profit After Tax by Capital Invested (Capital Employed – Cash & Cash Equivalents)
- Economies of Volume, Better utilization of Cash flows and Resources

## Note 34 – Additional Regulatory Information required by schedule III to the Companies Act, 2013

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (Act No. 45 of 1988) and Rule made thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority from where Company has availed banking facilities.




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3. The Company has complied with the requirement with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
  4. Utilization of borrowed funds and share premium
    - 4.1. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
      - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
      - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - 4.2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
      - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
      - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  5. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
  6. The Company has not traded or invested in crypto currency or virtual currency during the year.
  7. The Company does not have any charges or satisfaction of charge which is yet to be registered with Registrar of Companies beyond to statutory period.
- Note 35**  
The Accounts of the Company have been prepared on "going concern basis". The Board of Directors are of the Opinion that the Current Assets, Loans and Advances have realization value of an amount equivalent to their stated carrying values.
- Note 36**  
The Company does not have any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- Note 37**  
The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.

**Note 38**

The quarterly returns comprising stock and book debts statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company of the respective quarters.



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## Note 39

The Company has not entered into any agreements for loans or advances to the directors, promoters, KMP's and related parties where either loans and advances repayable on demand or without specifying any terms of period of payment.

## Note 40

The financial statements of the Company for the year ended 31 March 2023, were audited by the R Jayantil Shah and Company Chartered Accountants.

## Note 41

Previous year's figures have been regrouped/reclassified wherever necessary to correspond current year's classification/disclosures.

## Note 42

The standalone financial statements were approved for issue by the Board of Directors at their meeting held on 27<sup>th</sup> August 2025.

For Nagendra Pawaiya and Company  
Chartered Accountants

FRN: 009541C



Nagendra Pawaiya

Partner

M.No. 079278

UDIN: 25079278BMKWDV3143

Place: Bhopal

Date: 25<sup>th</sup> August 2025



For Xtranet BPO Private Limited



Supneet Kaur Alagh

Director

DIN: 06642457

Shiney Sukhbir

Director

DIN: 06643360



Chetan Anand

Group CFO

