VAROS TECHNOLOGY PRIVATE LIMITED

Plot No. C-22/8, Chakan Industrial Area Phase II, Bhamboli Khed, Pune MH 410501 IN

CIN: U72900PN2021PTC199684

Statement of Assets and Liabilities as at 31st March 2026

Amt in Thousands

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
			Rs	Rs
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	**2(B)**	5,185.47	6,428.90
	(b) Intangible asset under development	**3**	-	-
	(c) Intangible asset	**2(A)**	47,242.64	51,301.81
	(d) Deferred Tax Assets (Net)	**10**	10,816.11	4,564.58
			63,244.22	**62,295.29**
2	**Current assets**			
	(a) Inventories	**4**	7,785.94	7,649.78
	(b) Financial Assets			
	(i) Cash and Cash Equivalents	**5**	685.58	4,631.15
	(ii) Short term loans & advances	**6**	20.51	75.72
	(c) Other current assets	**7**	8,154.17	6,051.21
			16,646.20	**18,407.86**
	TOTAL ASSET		**79,890.42**	**80,703.15**
B	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	**8**	100.00	100.00
	(b) Instruments entirely equity in nature	**9**	125,225.00	93,425.00
	(c) Other equity	**10**	(55,716.94)	(26,567.52)
			69,608.06	**66,957.48**
1	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings			
	(b) Deferred tax liabilities (Net)	**11**	-	-
	(c) Other non-current liabilities	**12**	1,372.71	834.84
			1,372.71	**834.84**
2	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	**13**	-	-
	(ii) Trade payables			
	(a)Micro and Small Enterprises	**14(a)**	-	-
	(b) Other than Micro and Small Enterprises	**14(b)**	656.45	6,566.93
	(b) Other current liabilities	**15**	6,317.37	4,263.33
	(c) Provisions	**16**	1,935.84	2,080.57
			8,909.65	**12,910.83**
	TOTAL EQUITY AND LIABILITIES		**79,890.42**	**80,703.15**
	Significant accounting policies	**1**	-	**-**

Notes referred to above form an integral part of the financial statements

In terms of our report attached.	For and on behalf of the Board of directors	
For, M R K S AND COMPANY	**VAROS TECHNOLOGY PRIVATE LIMITED**	
Chartered Accountants		
ICAI Firm Reg No. 141986W		
CA Chetan Mahore	**Shreevallabh Kabra**	**Anand Kabra**
Partner	**Director**	**Director**
M No: 169891	**DIN: 00015415**	**DIN: 00016010**
Date:	**Date:**	**Date:**
Place: Pune	**Place: Mumbai**	**Place: Mumbai**
UDIN:		

VAROS TECHNOLOGY PRIVATE LIMITED

Plot No. C-22/8, Chakan Industrial Area Phase II, Bhamboli Khed, Pune MH 410501 IN

CIN: U72900PN2021PTC199684

Statement of Profit and Loss for the Period ended 31st March, 2026

Amt in Thousands

	Particulars	Note No.	For the Period ended 31st March, 2026 Rs	For the Period ended 31st March, 2025 Rs
I	Revenue from operations	17	1,783.60	37,299.05
II	Other Income	18	5.29	5.58
III	**Total Income (I+II)**		**1,788.89**	**37,304.63**
IV	**Expenses**			
	Cost of materials consumed	19	1,153.03	39,982.84
	Changes in inventories of finished goods	20	-	(2,370.12)
	Employee benefits expense	21	24,743.26	15,290.05
	Depreciation and amortization expense	22	6,835.01	4,254.95
	Other expenses	23	4,458.55	6,675.37
	Total expenses (IV)		**37,189.85**	**63,833.08**
V	**Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)**		**(35,400.95)**	**(26,528.45)**
VI	Exceptional items		-	-
VII	**Profit / (Loss) before extraordinary items and tax V ± VI)**		**(35,400.95)**	**(26,528.45)**
VIII	Extraordinary items			
IX	**Profit / (Loss) before tax (VII ± VIII)**		**(35,400.95)**	**(26,528.45)**
X	**Tax expense:**			
	(a) Current tax expense for current year		-	-
	(b) Deferred tax Expenses (liabilities/(assets))	10	(6,251.53)	(4,404.23)
XI	**Profit / (Loss) from continuing operations (IX ±X)**		**(29,149.42)**	**(22,124.23)**
XII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XIII	**Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**(29,149.42)**	**(22,124.23)**
XIV	**Earnings per share(Face Value of Rs10/- each):**			
	(a) Basic	26	**(2,914.94)**	**(2,212.42)**
	(b) Diluted	26	**(0.67)**	**(3.17)**

Significant accounting policies **1**

Notes referred to above form an integral part of the financial statements

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For, M R K S AND COMPANY	**VAROS TECHNOLOGY PRIVATE LIMITED**	
Chartered Accountants		
ICAI Firm Reg No. 141986W		
CA Chetan Mahore	**Shreevallabh Kabra**	**Anand Kabra**
Partner	**Director**	**Director**
M No: 169891	**DIN: 00015415**	**DIN: 00016010**
Date:	**Date:**	**Date:**
Place: Pune	**Place: Mumbai**	**Place: Mumbai**
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VAROS TECHNOLOGY PRIVATE LIMITED

Plot No. C-22/8, Chakan Industrial Area Phase II, Bhamboli Khed, Pune MH 410501 IN
CIN: U72900PN2021PTC199684

Cash Flow Statement for the year ended 31 March 2026

Amt in Thousands

	Particulars	For the year ended 31st March, 2026 Rs	For the year ended 31st March, 2025 Rs
A.	**Cash flow from operating activities**		
	Net Profit / (Loss) before extraordinary items and tax	(35,400.95)	(26,528.45)
	Adjustments for:		
	Depreciation and amortisation	6,835.01	4,254.95
	Non current provision	537.87	834.84
	Operating profit / (loss) before working capital changes	(28,028.08)	(21,438.67)
	Changes in working capital:		
	Adjustments for (increase) / decrease in other current assets:	(2,102.96)	(1,707.76)
	Adjustments for (increase) / decrease in other financial assets:	55.21	(75.72)
	Adjustments for increase / (decrease) in trade payable:	(5,910.48)	3,891.00
	Adjustments for increase / (decrease) in short term provisions:	(144.73)	123.49
	Adjustments for increase / (decrease) in current financial liabilities		-
	Adjustments for increase / (decrease) in other current liabilities	2,054.03	(1,519.19)
	Adjustments for (increase) / decrease in inventories	(136.16)	(5,956.94)
	Cash Generated from Operations		
	Income Tax Paid (Net)	-	-
	Net cash flow from / (used in) operating activities (A)	(34,213.16)	(26,683.78)
B.	**Cash flow from investing activities**		
	Capital expenditure on property plant and equipment	(1,532.41)	(359.08)
	Intangible Asset under Development		(14,325.72)
	Net cash flow from / (used in) investing activities (B)	(1,532.41)	(14,684.80)
C.	**Cash flow from financing activities**		
	Proceeds from issue of shares	-	-
	Proceeds from issue of debentures	31,800.00	45,700.00
	Net cash flow from / (used in) financing activities (c)	31,800.00	45,700.00
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(3,945.57)	4,331.42
	Cash and cash equivalents at the beginning of the year	4,631.15	**299.73**
	Cash and cash equivalents at the end of the year	**685.58**	**4,631.15**
		-	-

In terms of our report attached.
For, M R K S AND COMPANY
Chartered Accountants
ICAI Firm Reg No. 141986W

For and on behalf of the Board of directors
VAROS TECHNOLOGY PRIVATE LIMITED

CA Chetan Mahore
Partner
M No: 169891
Date:
Place: Pune
UDIN:

Shreevallabh Kabra
Director
DIN: 00015415
Date:
Place: Mumbai

Anand Kabra
Director
DIN: 00016010
Date:
Place: Mumbai

VAROS TECHNOLOGY PRIVATE LIMITED

Plot No. C-22/8, Chakan Industrial Area Phase II, Bhamboli Khed, Pune MH 410501 IN
CIN: U72900PN2021PTC199684
Statement Of Changes In Equity

Amt in Thousands

1 **Equity share capital**

	Balance as at 31st March, 2024	Change during the year 2024-25	Balance as at 31st March, 2025	Change during the year 2025-26	Balance as at 31st March, 2026
	100	-	100	-	100

2 **Instruments entirely equity in nature**
(a) Compulsorily Convertible Debentures (*Refer note 9)

	Balance as at 31st March, 2024	Change during the year 2024-25	Balance as at 31st March, 2025	Change during the year 2025-26	Balance as at 31st March, 2026
	47,725	45,700	**93,425**	31,800	**125,225**

3 **Other Equity**

	Reserves & Surplus			Total
	Securities premium reserve	General reserve	Retained earnings	
Balance as at April 1, 2025	-	(26,568)	-	(26,568)
Profit for the year	-	(29,149)	-	(29,149)
Other comprehensive income (net of tax)				-
Total comprehensive income for the year	**-**	**(55,717)**	**-**	**(55,717)**
Transactions with owners recognised directly in equity	-	-	-	-
Transfer to general reserve	-	-	-	-
Balance as at 31 March 2026	**-**	**(55,717)**	**-**	**(55,717)**

	Reserves & Surplus			Total
	Securities premium reserve	General reserve	Retained earnings	
Balance as on 1st April 2024	-	(4,443)	-	(4,443)
Profit for the year	-	(22,124)	-	(22,124)
Other comprehensive income (net of tax)				-
Total comprehensive income for the year	**-**	**(26,568)**	**-**	**(26,568)**
Transactions with owners recognised directly in equity	-	-	-	-
Transfer to general reserve	-	-	-	-
Balance as on 31 March 2025	**-**	**(26,568)**	**-**	**(26,568)**

In terms of our report attached.
For, M R K S AND COMPANY
Chartered Accountants
ICAI Firm Reg No. 141986W

For and on behalf of the Board of directors
VAROS TECHNOLOGY PRIVATE LIMITED

CA Chetan Mahore
Partner
M No: 169891
Date:
Place: Pune
UDIN:

Shreevallabh Kabra
Director
DIN: 00015415
Date:
Place: Mumbai

Anand Kabra
Director
DIN: 00016010
Date:
Place: Mumbai

THE CORPORATE OVERVIEW

VAROS TECHNOLOGY PRIVATE LIMITED (Refer as 'Company') was incorporated on 22nd March 2021 under the provisions of Companies Act, 2013. The registered office of the company is situated in Pune. The company is mainly engaged in the business of Software designing, development and Innovative Product customisation.

A.Basis of Preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 and related amendments as notified from time to time (hereinafter referred as 'Ind AS').

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest to thousand (₹000), except when otherwise indicated

Note 1:Summary of Significant Accounting Policies

(a) Basis of Measurement

The Financial Statements have been prepared on the historical cost basis except for Certain Financial Assets and Liabilities which have been measured at fair value amount

(b) Current/Non-current classification

The company presents assets and liabilities in the balance sheet based on current and non-current classification.
An asset is classified as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is classified as current when it is:
- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current
Deferred tax assets/liabilities are classified as non-current assets and liabilities

(c) Property, plant & equipment

Recognition, measurement and Subsequent costs

All items of property, plant and equipments are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of property, plant and equipments 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 fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of property, plant and equipments and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on property, plant and equipments after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net and disclosed within other income or expenses in the statement of profit and loss.

(d)Depreciation methods, estimated useful lives and residual value

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013

Estimated Useful Life of the Fixed Assets as follows:

Assets	Useful Life as per Schedule II
Computers and softwares	3 Years
Office Equipment	5 Years
Testing Equipments	8 Years
Furniture and Fixtures	10 Years
Intangible Assets	10 Years

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

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

(e)Intangible Assets under Development

Internally-generated intangible assets – Research and Development expenditure

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

(a) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

(b) The intention to complete the intangible asset and use or sell it;

(c) The ability to use or sell the intangible asset

(d) how the intangible asset will generate probable future economic benefits

(e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

(f) The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

The cost includes :

(a) expenditure on materials and services used or consumed for development of asset;

(b) the salaries, wages and other employment related costs of personnel directly engaged in development of asset;

(c) any expenditure that is directly attributable to generating and development of the asset, such as fees to register; Office rent expenses

(d) depreciation on computer and laptops has been fully capitalised to capital W-I-P as computer and laptops are wholly used for development of asset.

(f) Intangible Asset

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of intangible asset are determined by comparing the proceeds from disposal with the carrying amount of intangible asset and are recognised net and disclosed within other income or expenses in the statement of profit and loss.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

(g)Inventories

Raw Material, Components and Stores and Spares are valued on weighted average basis and is net of refundable taxes. Finished goods and work in progress are valued at the lower of cost and net realizable value. Cost includes cost of conversion and other costs incurred in bringing the inventories at their present location and condition. Cost of conversion for the purpose of valuation of WIP and finished goods includes fixed and variable production overheads incurred in converting the material into their present condition and location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(h) Cash and cash equivalents

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

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

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets 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 recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

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

(j) Employee Benefit

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short-term compensated absences, ex-gratia, performance pay etc. are recognised in the period in which the employee renders the related service.

Post-employment benefits

i.Defined contribution plans

The company's approved superannuation scheme and central provident fund scheme are a defined contributionplan. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

ii.Defined benefit plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a fund set up by Life Insurance Corporation of India The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.Net interest is calculated by applying the discount rate to the net defined benefit liability or the fair value of the plan asset. The cost is included in employee benefit expense in the statement of profit and loss

Other long-term employee benefits

The liabilities for earned leave which are not expected to be settled within twelve months after the end of the reporting period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employee up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(k) Revenue Recognition

The Company has applied Ind AS 115 on 'Revenue from Contracts with Customers' which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized

Revenue is recognised to depict the transfer of control of promised services to customers upon the satisfaction of performance obligation under the contract in amount of that reflects the consideration to which the entity expects to be entitled to in exchange for those services. The company is generally the principal as it typically controls the services before transferring them to the customer

Company satisfies the performance obligation at a point in time where Company recognizes revenue when customer obtains control of promised services in the contrac

The Company engages in fixed-price contracts where revenue is recognized based on the orders executed/completed.

Revenue is recognised net of any taxes collected from customers, which are remitted to governmental authorities.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Assets

Contract asset is the right to consideration in exchange for services rendered to the customer. The Company recognizes contract assets for deliveries made and completed to the customers whose billing is pending as on the reporting date.

Contract Liabilities

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

Interest Income

Interest Income from a Financial Assets is recognised on a time proportion basis distributed across the period of contract.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Profit on sale of investments

Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investments.

(l)Financial instruments

(A) Financial Assets

(a) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting

(b) Subsequent Measurement

(i) Financial Assets measured at Amortised Cost (AC)

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

(ii) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

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

(iii) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(c) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

(d) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

(B)Financial Liabilities

(a) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(b) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(C) Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(D) Offsetting

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

(m) Taxes on Income

(a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profits computed for the current accounting period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(b) Deferred Tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits andany unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will beavailable against which the deductible temporary differences, and the carry forward of unused tax credits and unusedtax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arisesfrom the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time ofthe transaction, affects neither the accounting profit nor taxable profit or loss.The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is nolonger probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it hasbecome probable that futuretaxable profits will allow the deferred tax asset to be recovered.Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assetis realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enactedat the reporting date.Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assetsagainst current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

(n) Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

• The Company has a present obligation as a result of a past event

• A Probable outflow of resources is expected to settle the obligation and

• The amount of the obligation can be reasonably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of,

• A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation

• A possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

(p) Fair value measurement

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

(q) Borrowings costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

1.1) Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS, requires the management to make judgments, estimates and assumptions that affect the amounts of revenue, expenses, current assets, non-current assets, current liabilities, noncurrent liabilities, disclosure of the contingent liabilities and notes to accounts at the end of each reporting period. Actuals may differ from these estimates.

Judgements

In the process of applying the Company's accounting policies, management have made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

VAROS TECHNOLOGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2026 **Amt in Thousands**

Note 2: Property, plant and equipment

Particular	Part - A Intangible Assets	Part - B Testing Equiments	Office Equipments	Furniture and Fixture	Computer and Softwares	Total (A)	Total (B)
Gross Block							
Opening Balance as on 1st April 2024	-	1,404.30	784.92	5,249.44	2,500.56	-	9,939.22
Additions	54,001.91	-	140.65	17.75	200.68	54,001.91	359.08
Disposal	-	-	-	-	-	-	-
As at 31st March 2025	**54,001.91**	**1,404.30**	**925.57**	**5,267.19**	**2,701.24**	**54,001.91**	**10,298.30**
Additions	1,475.00	-	14.41	-	43.00	1,475.00	57.41
Disposal		-	-	-	-	-	-
As at 31st March 2026	**55,476.91**	**1,404.30**	**939.97**	**5,267.19**	**2,744.24**	**55,476.91**	**10,355.71**
							-
Depreciation							-
Opening Balance as on 1st April 2024	-	23.76	115.74	1,015.46	1,077.36	-	2,232.32
Depreciation charge	2,700.10	166.76	174.58	499.49	796.25	2,700.10	1,637.09
Reversal on disposal of assets	-	-	-	-	-	-	-
As at 31st March 2025	**2,700.10**	**190.52**	**290.32**	**1,514.95**	**1,873.61**	**2,700.10**	**3,869.40**
Depreciation charge	5,534.17	166.76	177.63	500.39	456.05	5,534.17	**1,300.83**
Reversal on disposal of assets						-	-
As at 31st March 2026	**8,234.27**	**357.28**	**467.96**	**2,015.34**	**2,329.66**	**8,234.27**	**5,170.23**
Net Block							
As at 31st March 2025	**51,301.81**	**1,213.78**	**635.24**	**3,752.24**	**827.63**	**51,301.81**	**6,428.90**
As at 31st March 2026	**47,242.64**	**1,047.02**	**472.02**	**3,251.86**	**414.58**	**47,242.64**	**5,185.47**

Note 3 : Intangible Asset under development

There is no intangible asset under development.

		As at 31st March, 2026 Rs.	As at 31st March, 2025 Rs.
Note 4 : Inventories			
(a) Raw material		5,182.94	5,225.66
(b) Work in progress		232.88	54.00
(c) Finished goods		2,370.12	2,370.12
	Total	**7,785.94**	**7,649.78**
Note 5 : Cash and Cash Equivalents			
Cash in hand		-	-
Balances with banks			
- In current accounts		685.58	4,631.15
- Deposit having original maturity of less than 3 months		-	-
	Total	**685.58**	**4,631.15**
Note 6 : Short term loans & Advances			
Advance to Creditors		20.51	75.72
	Total	**20.51**	**75.72**
Note 7 : Other current assets			
(a) GST input tax credit		6,862.39	5,807.09
(b) Prepaid expenses		1,281.49	177.55
(c) TDS Receivable		10.29	66.57
	Total	**8,154.17**	**6,051.21**

Notes forming part of the financial statements for the year ended 31 March 2026 Amt in Thousands

Note 8: Equity share capital

	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised				
Equity shares of Rs 10 each with voting rights	10,000	100	10,000	100
(b) Issued and subscribed				
Equity shares of Rs 10 each with voting rights	10,000	100	10,000	100
(c) Subscribed and fully paid up				
Equity shares of Rs 10 each with voting rights	10,000	100	10,000	100
Total	**10,000**	**100**	**10,000**	**100**

Note 8: Share capital (contd.)

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Rs	Number of shares	Rs
Shares at the beginning of the year	10,000	100	10,000	100
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100	10,000	100

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Rs	Number of shares	Rs
Equity shares with voting rights				
Kabra Extrusion Technik Limited	9,997	99.97	9,997	99.97

(iii) Details of shares held by promoters at the end of the year

Class of shares / Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Rs	Number of shares	Rs
Equity shares with voting rights				
Kabra Extrusion Technik Limited	9,997	99.97	9,997	99.97

(iv) Terms, rights and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rupees 10/- per share. Each holder of equity shares is entitled to one vote per share held. In the event of the liquidation of the company the equity shareholders are eligible to receive the remaining assets of the company if any, after all distribution of all preferential amounts, in the proportion of their shareholding in the company.

Note 9: Instruments entirely equity in nature

(a) Compulsorily convertible debentures

During the year, the company has issued 31,80,000 Unsecured 0.001% Compulsorily convertible debentures (CCD) of Rs. 10/- each to Kabra Extrusiontechnik Limited (Parent Company) at a face value. Each CCD shall be converted into one equity share of face value Rs. 10/- each after 9 years 11 months

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of debentures	Rs	Number of debentures	Rs
CCD at the beginning of the year	9,342.50	93,425.00	4,772.50	47,725.00
Issued during the year	3,180.00	31,800.00	4,570.00	45,700.00
Outstanding at the end of the year	**12,522.50**	**125,225.00**	**9,342.50**	**93,425.00**

Note 10: Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs.	Rs.
(a) General reserve		
Opening balance	(26,567.52)	(4,443.30)
Add: Profit / (Loss) for the year	(29,149.42)	(22,124.23)
Closing balance	**(55,716.94)**	**(26,567.52)**

VAROS TECHNOLOGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2026 — **Amt in Thousands**

Note 11 : Deferred tax (liability) / asset	**As at 31st March, 2026 Rs.**	**As at 31st March, 2025 Rs.**
Tax effect of items constituting deferred tax Assets		
Opening Balance	4,564.58	160.35
On difference between depreciation as per book balance and tax balance of depreciation	-	-
On expenditure deferred in the books but allowable for tax purposes	-	-
Carried forward business losses	10,304.86	7,402.44
Others		
Tax effect of items constituting deferred tax assets (a)	**14,869.44**	**7,562.79**
Tax effect of items constituting deferred tax Liabilities		
Opening Balance	-	-
On difference between depreciation as per book balance and tax balance of depreciation	4,053.33	2,998.21
Unabsorbed depreciation carried forward	-	-
Carried forward business losses		
Others	-	-
Tax effect of items constituting deferred tax liability (b)	**4,053.33**	**2,998.21**
Total	**10,816.11**	**4,564.58**

Note 12 : Non - current Liability		
(a) Provision for Gratuitiy	1,372.71	834.84
Total	**1,372.71**	**834.84**
Note 13 : Borrowings		
(a) Unsecured loan	-	-
Total	-	-
Note 14 : Trade payable		
(a) Total Outstanding dues to Micro and Small Enterprises **(Refer Note 21)**	-	-
(b) Total Outstanding dues other than to Micro and Small Enterprises	656.45	6,566.93
Total	**656.45**	**6,566.93**

Trade payable ageing Schedule as at 31 March 2026*

Particulars	**Outstanding for following periods from due date of payment**				
	<1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	376.38	-	-	-	376.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	280.08	-	-	280.08
Total	**376.38**	**280.08**	**-**	**-**	**656.45**

Trade payable ageing Schedule as at 31 March 2025*

Particulars	**Outstanding for following periods from due date of payment**				
	<1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	6,566.93	-	-	-	6,566.93
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**6,566.93**	**-**	**-**	**-**	**6,566.93**

***Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.**

	As at 31st March, 2026 Rs.	**As at 31st March, 2025 Rs.**
Note 15 : Other current liabilities		
(a) Advance received from customers	6,212.26	4,129.46
(b) Others - - Statutory dues (Professional Tax, TDS)	105.11	133.87
Total	**6,317.37**	**4,263.33**
Note 16 : Provisions		
(a) Provision for audit fees	170.00	216.00
(b) Salary provisions	1,710.26	1,787.40
(c) Other provision	55.57	77.17
Total	**1,935.84**	**2,080.57**

VAROS TECHNOLOGY PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2026 — **Amt in Thousands**

		For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
		Rs.	Rs.
Note 17 : Revenue from operations			
(a) Sales of goods - Domestic		1,260.98	37,299.05
(b) Sales of goods - Export		522.63	-
	Total	1,783.60	37,299.05
Note 18 : Other Incomes			
Interest income		1.85	5.58
Foreign Exchange gain		3.44	-
	Total	5.29	5.58
Note 19 : Cost of material consumed			
Opening Stock of raw materials & WIP		5,279.66	1,692.84
Add: Purchases		1,283.83	43,337.31
Add: Direct Expenses		5.36	232.34
Less: Closing Stock of raw material & WIP		5,415.81	5,279.66
	Total	1,153.03	39,982.84
Note 20 : Changes in inventories of finished goods			
(a) Inventory at the beginning of the year		2,370.12	-
(b) Less: Inventory at the end of the year		(2,370.12)	2,370.12
	Total	-	(2,370.12)
Note 21 : Employee benefit expenses			
Salary and wages		24,743.26	15,290.05
	Total	24,743.26	15,290.05
Note 22 : Depreciation and amortization expense			
Depreciation expenses		6,835.01	4,337.18
Less: transferred to capital W-I-P			(82.24)
	Total	6,835.01	4,254.95
Note 23 : Other expenses			
Payment to auditor (See note 23(i))		151.10	265.00
Professional fees		2,432.15	1,626.95
Repair and maintainance		2.08	37.94
Business and admin fees		-	907.35
Bank charges		4.16	3.44
License fees		-	348.20
Lodging and boarding expenses		-	211.22
Office expenses		51.85	188.20
Printing and stationary expenses		1.67	60.91
Travelling expenses		472.97	833.28
Rates, duties and taxes		34.00	44.63
Subscription expenses		488.91	237.97
Housekeeping expenses		237.19	238.07
Rent Expenses		-	983.00
Other charges		-	348.20
Interest Expenses		0.59	-
Software Charges		524.03	12.74
Security Charges		57.35	328.28
Telephone Expenses		0.50	-
	Total	4,458.55	6,675.37
Note 23(i) Details			
Payment to auditors			
For Statutory Audit		75.60	132.50
For other tax matters		75.50	132.50
	Total	151.10	265.00

VAROS TECHNOLOGY PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2026

Note 24 : Disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006

Amt in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of

Note 25 : Related party disclosures
25(i) Details of related parties:

Description of relationship	Names of related party
Director / KMP	Shreevallabh Gopilal Kabra
Director / KMP	Anand Shreevallabh Kabra
Director / KMP	Ekta Anand Kabra
Holding Company	Kabra Extrusion Technik Ltd

25(ii) Transactions with related parties

Particulars	As at 31st March 2026		As at 31st March 2025	
	Transaction During the year	Balance outstanding as at 31st March 2026	Transaction During the year	Balance outstanding as at 31st March 2025
Allotment of unsecured zero-rated Compulsory Convertible Debentures				
Kabra Extrusion Technik Ltd	31,800.00	125,225.00	45,700.00	93,425.00
Sales of goods and services			-	
Kabra Extrusion Technik Ltd	1,260.98	-	1,783.60	-
Trade Advances received	-		-	
Kabra Extrusion Technik Ltd	2,082.80	6,212.26	4,129.46	4,129.46

Note 26 : Additional information to the financial statements

(a) Contingent liabilities and commitments (to the extent not provided for)
Company not have such assets which are held for sale in the ordinary course of business.

(b) Expenditure in foreign currency :
There is no foreign currency expenditure made by company.

(c) Income in foreign currency :
The Company has earned income in foreign currency from export sales made during the year.

(d) Previous year's figures
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Notes forming part of the financial statements for the year ended 31 March 2026 Amt in Thousands

(e) Significant Ratio Analysis

Particulars	**FY 2025-26**	**FY 2024-25**	% of change	Reference
Current Ratio (Current Assets/Current Liabilities) in time	1.87	1.43	31.04%	Point -1
Debt-Equity Ratio (Total debt/ total shareholder's equity) in time	NA	NA	NA	NA
Trade receivable turnover Ratio (Credit Sales/Avg Trade Receivables) in time	NA	NA	NA	NA
Trade payables turnover ratio (Credit Purchases/Avg Trade Payables) In time	1.96	6.60	-70.37%	Point -2
Net capital turnover ratio (Net Turnover/Working Capital) In time	0.23	6.79	-96.60%	Point -3
Net profit ratio (Net Profit/Sales) in %	-1634.30%	-59.32%	2655.25%	Point -4
Return on capital employed (EBIT/Capital Employed) in %	-50.86%	-39.62%	28.36%	Point -5
Return on Equity Ratio (Net profit after Taxes/(Share capital+Reserve & Surplus) in %	-41.88%	-33.04%	26.74%	Point -5

Point - 1 Trade payables dropped 90% , reducing current liabilities and improving the ratio.

Point - 2 Outstanding creditors were aggressively cleared, shrinking average trade payables drastically.

Point - 3 Revenue crashed 95% while working capital remained stable, making capital idle.

Point - 4 Sales near zero (₹17.84L) against ₹2.46Cr employee cost alone caused extreme loss distortion.

Point - 5 Accumulated deficit doubled due to deepening losses with no revenue recovery.

(f)Compliance with approved Scheme(s) of Arrangements:

There is no any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013,

(g) Details of Benami Property held

There is no any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.Company not held any Benami Property.

(h)Title deeds of Immovable Property not held in name of the Company

There is no such Asset held by Company.

(i) Capital-Work-in Progress (CWIP)

There is no capital - work- in-progress held by company

(j) Intangible assets under development:

Adequate disclosure has been given for ageing of IAUD. The Company does not have any Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(k) Wilful Defaulter:

Company has not declared wilful defaulter by any bank or financial Institution or other lender during the year.

(l) Relationship with Struck off Companies:

The company does not have any transactions with companies that have been struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(m) Registration of charges or satisfaction with Registrar of Companies:

The Company has not entered into any such transaction during the year.

(n) Compliance with number of layers of companies

Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company has no Scheme of Arragements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(o) Details of Crypto Currency or Virtual Currency

Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

Notes forming part of the financial statements for the year ended 31 March 2026 Amt in Thousands

(p) Advanced or loaned or invested funds

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

(q) Received any fund

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.

(r) Earning per share

Particulars		**As at 31st March, 2026 Rs**	**As at 31st March, 2025 Rs**
__Basic EPS/Diluted EPS__			
Net profit for the year before exceptional items		(35,400.95)	(26,528.45)
Less:- Tax Expense		-	-
Current Tax		-	-
Deffered tax		(6,251.53)	(4,404.23)
Net earning available to shareholders	(a)	**(29,149.42)**	**(22,124.23)**
Weighted average equity shares outstanding during the year (in Numbers) - Basic EPS	(b)	10.00	10.00
Weighted average equity shares outstanding during the year (in Numbers) - Diluted EPS	(c)	43,684.78	6,971.49
Earning Per share (Basic)	(a/b)	**(2,914.94)**	**(2,212.42)**
Earning Per share (Diluted)	(a/c)	**(0.67)**	**(3.17)**

Note :

The company calculates weighted average shares considering opening shares of 93,42,500 plus CCD allotments made during the year, weighted by the number of days remaining in each quarter.

Formula used: Weighted Shares = Shares × (Days remaining in period ÷ Total days in period)

Particulars	**Q1**	**Q2**	**Q3**	**Q4**
Basic Shares (Face Value)	10.00	10.00	10.00	10.00
Diluted Shares	9,905.69	20,424.32	31,700.71	43,684.78

(s) Transaction recorded in the books of accounts

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

In terms of our report attached.
For, M R K S AND COMPANY
Chartered Accountants
ICAI Firm Reg No. 141986W

For and on behalf of the Board of directors
VAROS TECHNOLOGY PRIVATE LIMITED

CA Chetan Mahore	**Shreevallabh Kabra**	**Anand Kabra**
Partner	**Director**	**Director**
M No: 169891	**DIN: 00015415**	**DIN: 00016010**
Date:	**Date:**	**Date:**
Place: Pune	**Place: Mumbai**	**Place: Mumbai**
UDIN:		