



INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SHERYIANS PRIVATE LIMITED, ENDING MARCH 2025.

Report on the Audit of Standalone Financial Statements

We have audited the standalone financial statements of Sheryians Private Limited (the company), which comprise the Balance Sheet as at 31st March 2025 and the Statement of profit and Loss (including Other Comprehensive Income), Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements read with significant accounting policies and notes on accounts 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;

In the case of Balance sheet, of the state of affairs of the Sheryians Private Limited as at March 31, 2025 and

In the case of statement of Profit and Loss, of the Loss for the year and total comprehensive income year ended on that date.

In the case of the changes in equity for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

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 Board's Report, Report on Corporate governance and Business Responsibility report but does not include the Standalone financial statements and our auditor's report thereon.



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

In connection with our audit of the 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise 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.

Responsibilities of Management and Those Charged with Governance 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 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 of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has not realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's Financial Reporting Progress.

Auditor's Responsibility for the Audit of the Financial Statements

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 cause 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 the attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work and to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences



of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and Regulatory Requirements:

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of accounts as required by law have been kept by area so far as appears from our examination of those books.
- c. The Balance sheet, the Statement of Profit and Loss including Statement of changes in Equity dealt with by this report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under sections 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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, Since the company has a turnover less than 50 Crore so the report on the internal financial controls under clause (i) of sub section 3 of section 143 of the company's Act, 2013 need not be given as stated in the notification dated 13-06-2017.
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company does not have any pending litigations which would impact its financial position.
2. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
3. The company is not required to transfer amount to Investor Education and Protection Fund.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the Company being a small company as defined under clause (85) of section 2 of the Act.

3. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the year ended 31-03-2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

"As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2025."

For MUKUND MAHESHWARI AND CO.
CHARTERED ACCOUNTANTS
FRN : 009459C


CA Pradumn Bhargava
(PARTNER)
M.No.402403
UDIN: 25402403BMXIEO1005



Place: Bhopal
Date : 31-07-2025

Sheryians Private Limited
CIN : U80902MP2022PTC063062
Standalone Balance Sheet as at March 31, 2025
(All amounts are in INR thousands except for number of shares, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Assets				
Non-current assets				
Property, plant and equipments	5	15,522.89	943.02	69.72
Right-of-use assets	13	3,896.23	-	-
Financial assets				
Other financial assets	6	447.54	-	-
Deferred tax assets (net)	28	4.70	-	2.97
Non-current tax asset (net)	19	3,783.84	-	-
Total non current assets		23,655.20	943.02	72.69
Current assets				
Financial assets				
Trade receivables	9	-	20.61	-
Cash and cash equivalents	10	49,632.81	1,945.73	512.76
Other financial assets	6	89.00	-	-
Other current assets	8	1,860.71	3.05	-
Total current assets		51,582.52	1,969.39	512.76
Total assets		75,237.72	2,912.41	585.45
Equity and liabilities				
Equity				
Equity share capital	11(a)	100.01	100.00	100.00
Instrument entirely equity in nature	11(b)	42.84	-	-
Other equity	12	52,897.96	1,820.96	(20.06)
Total equity		53,040.81	1,920.96	79.94
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	14	2,546.90	-	-
Provisions	16	645.77	-	-
Deferred tax liabilities (net)	28	-	27.53	-
Total non current liabilities		3,192.67	27.53	-
Current liabilities				
Financial liabilities				
Borrowings	17	-	27.00	27.00
Lease liabilities	14	1,421.59	-	-
Trade payables				
- Total outstanding dues of micro and small enterprises; and	18	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	18	4,178.88	80.38	83.51
Other financial liabilities	15	1,683.57	267.00	365.00
Provisions	16	108.89	50.00	30.00
Current tax liabilities (net)	19	-	455.15	-
Other current liabilities	20	11,611.31	84.39	-
Total current liabilities		19,004.24	963.91	505.51
Total liabilities		22,196.91	991.45	505.51
Total equity and liabilities		75,237.72	2,912.41	585.45

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

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Mukund Maheshwari & Co.
Chartered Accountants
Firm Reg. No.: 009459C

Pradumn Sharma
Partner
Membership No.: 402403

UDIN: 25402403BMXIED1005
Place: BHOPAL
Date: 31.07.2025



For and on behalf of the Board of Directors
Sheryians Private Limited

Adarsh Gupta
Director
DIN : 09764288

Place :
Date :

Harsh Sharma
Director
DIN : 09764289

Place :
Date :

Sheryians Private Limited

CIN : U80902MP2022PTC063062

Standalone Statement of Profit and Loss

(All amounts are in INR thousands except for number of shares, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue			
Revenue from operations	21	24,878.16	7,073.29
Other income	22	19.62	5.88
Total income		24,897.78	7,079.17
Expenses			
Employee benefits expense	23	14,193.68	3,018.83
Finance costs	24	195.08	1.75
Depreciation and amortisation expense	25	1,313.38	78.69
Other expenses	26	7,691.81	1,496.38
Total expenses		23,393.95	4,595.65
Profit/(loss) before tax		1,503.83	2,483.52
Tax expense/(credit):			
i. Current tax	28	416.16	612.00
ii. Deferred tax	28	(32.23)	30.50
Total tax expenses/(credit)		383.93	642.50
Profit/(loss) for the year		1,119.90	1,841.02
Other comprehensive income			
A. Items that will not to be reclassified to profit or loss			
Re-measurement (loss)/gain on defined benefit plans		-	-
Income tax effect on above	28	-	-
Other comprehensive income/(loss) for the year		-	-
Total comprehensive income/(loss) for the year		1,119.90	1,841.02
Earnings per equity share (Face value: INR 10 each):			
Basic and diluted earning per equity share	27	0.10	0.18

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

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As per our report of even date

Mukund Maheshwari & Co.

Chartered Accountants

Firm Reg. No.: 009459C

Pradumn Bhargava

Partner

Membership No. : 402403

UDIN: 25402403BMXIE01005

Place : BHOPAL

Date : 31.07.2025.



For and on behalf of the Board of Directors
Sheryians Private Limited



Adarsh Gupta
Director
DIN : 09764288

Place :
Date :

Harsh Sharma
Director
DIN : 09764289

Place :
Date :

Sheryians Private Limited
CIN : U80902MP2022PTC063062
Standalone Statement of Cash Flows
(All amounts are in INR thousands except for number of shares, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities	1,503.83	2,483.52
Profit/(loss) before tax		
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	534.13	78.69
Depreciation on ROU Assets	779.25	-
Interest income	(19.62)	(0.63)
Finance costs	195.08	1.75
Operating profit/(loss) before working capital changes	<u>2,992.67</u>	<u>2,563.33</u>
Movement in working capital:		
Decrease/(Increase) in trade receivables	20.61	(20.61)
Decrease/(Increase) in other financial assets	(648.99)	-
Decrease/(Increase) in other current assets	(1,857.66)	(3.05)
(Decrease)/Increase in trade payable	4,098.51	(3.13)
(Decrease)/Increase in other financial liabilities	1,416.57	(98.00)
(Decrease)/Increase in provision	704.66	20.00
(Decrease)/Increase in other current liabilities	11,526.92	84.39
Cash flow from operations	<u>18,253.28</u>	<u>2,542.93</u>
Direct taxes refund/(paid) - (net)	(4,655.16)	(160.35)
Net cash generated from/(used) in operating activities (A)	<u>13,598.13</u>	<u>2,382.58</u>
B. Cash flows from investing activities	(15,114.00)	(951.99)
Purchase of property, plant and equipment	-	0.63
Interest received	<u>(15,114.00)</u>	<u>(951.36)</u>
Net cash used in investing activities (B)		
C. Cash flows from financing activities	49,999.94	-
Proceeds from issuance of preference share capital	0.01	-
Proceeds from issuance of equity share capital	-	1.75
Interest paid including bank charges	(195.08)	-
Interest paid on lease liability	(574.92)	-
Repayment of Lease liabilities	(27.00)	-
Repayment of borrowings	<u>49,202.95</u>	<u>1.75</u>
Net cash generated from/(used) in financing activities (C)	<u>47,687.08</u>	<u>1,432.97</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<u>1,945.73</u>	<u>512.76</u>
Cash and cash equivalents at the beginning of the year	<u>49,632.81</u>	<u>1,945.73</u>
Cash and cash equivalents at the end of the year		

Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Components of cash and cash equivalents		
Cash on hand	460.00	19.71
Balances with banks:		
i. Current accounts	<u>49,172.81</u>	<u>1,926.02</u>
	<u>49,632.81</u>	<u>1,945.73</u>

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

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As per our report of even date
Mukund Maheshwari & Co.
Chartered Accountants
Firm Reg. No.: 009459C

Pradumn Bhargava
Partner
Membership No.: 402403
UDIN: 26402403BMXIE01005
Place: BHOPAL
Date: 31.07.2025



For and on behalf of the Board of Directors
Sheryians Private Limited



Adarsh Gupta
Director
DIN : 09764288

Place :
Date :

Harsh Sharma
Director
DIN : 09764289

Place :
Date :

Sheryians Private Limited
CIN : U80902MP2022PTC063062
Standalone Statement of Changes in Equity
(All amounts are in INR thousands except for number of shares, unless otherwise stated)

(a) Equity Share Capital

Particulars	Number of Equity Shares	Amount
As at April 01, 2023	10,000	100.00
Change during the period		
As at March 31, 2024	10,000	100.00
Change during the period	1	0.01
As at March 31, 2025	10,001	100.01

(b) Instrument entirely equity in nature

Particulars	Number of Equity Shares	Amount
Issued shares, subscribed and fully paid-up shares		
0.001% Series Seed Compulsorily Convertible Preference Shares ("CCPS")		
As at April 01, 2023	-	-
Change during the period	-	-
As at March 31, 2024	4,284	42.84
Change during the period	4,284	42.84
As at March 31, 2025	4,284	42.84

(c) Other equity

	Reserve and Surplus		Total
	Retained earnings	Securities Premium	
As at April 01, 2023	(20.06)	-	(20.06)
Profit for the year	1,841.02	-	1,841.02
As at March 31, 2024	1,820.96	-	1,820.96
Profit for the year	1,119.90	-	1,119.90
Issuance of share capital	-	49,957.10	49,957.10
As at March 31, 2025	2,940.85	49,957.10	52,897.96

The accompanying notes are an integral part of the financial statements. 1-49

As per our report of even date
Mukund Maheshwari & Co.
Chartered Accountants
Firm Reg. No.: 009459C

For and on behalf of the Board of Directors
Sheryians Private Limited

Pradumn Bhargava
Partner
Membership No.: 402403
UDIN: 25402403 BMYIED1009
Place: BHOPAL
Date: 31.07.2025



Adarsh Gupta
Director
DIN : 09764288
Place :
Date :

Harsh Sharma
Director
DIN : 09764289

Place :
Date :

Sheryians Private Limited

CIN : U80902MP2022PTC063062

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in INR thousands except for number of shares, unless otherwise stated)

1. Corporate information

Sheryians Private Limited ("the Company") is a Company limited by shares, incorporated and domiciled in India and has its registered address at P.No 23B Indrapuri, Bhopal, Madhya Pradesh, India, 462023. The Company shall principally engaged in company is primarily engaged in the business of IT education, specifically offering training programs in coding and related technologies.

These Financial Statements ("financial statements") were approved for issue in accordance with a resolution of the Board of Directors on _____.

2. Material accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and amortised cost (refer accounting policies on financial instruments and Share-based payments).

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

All the amounts included in the financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to the nearest thousands upto two decimal places, except per share data and unless stated otherwise.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.



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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

b. Fair value measurement

Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. 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 liabilities takes place either in the principal market for the asset or liability or in absence of principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within 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) marked prices in the 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the 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 or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue recognition

Revenue is recognized when control of the services is transferred to the customer, in an amount that reflects the consideration expected in exchange for those services. This includes income from leasing, hire purchase, and interest on loans and credit facilities, which is recognized on an accrual basis using the effective interest method. Income from asset management, advisory, underwriting, merchant banking, portfolio management, and other financial services is recognized as and when the related services are rendered and there is reasonable certainty of ultimate collection. In case of performance-based fees, revenue is recognized when the performance obligation is satisfied.



Sheryians Private Limited

CIN : U80902MP2022PTC063062

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in INR thousands except for number of shares, unless otherwise stated)

d. Taxes

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

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases 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 and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of 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 and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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 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 has become probable that future taxable 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 asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI ("Other comprehensive income") or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI ("Other comprehensive income")/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of good and services taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

e. Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

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

f. Financial instruments

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



Sheryians Private Limited

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Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in INR thousands except for number of shares, unless otherwise stated)

Financial assets

Initial recognition and measurement

All financial assets except trade receivable, unless there is a significant financing component are recognized initially at fair value plus transaction costs, that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and is most relevant to the Company.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI ("Other comprehensive income"). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI ("Other comprehensive income") is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.



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Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in INR thousands except for number of shares, unless otherwise stated)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI ("Other comprehensive income"). There is no recycling of the amounts from OCI ("Other comprehensive income") to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI ("Other comprehensive income") rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

The Company has measured for its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, *Separate Financial Statements*. Profit/ loss on sale of investments is recognised on date of sale and is computed with reference to the original cost of the investment sold. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, the expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, the lifetime



ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables.

Subsequent measurement

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

Derecognition

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

Offsetting of financial instruments

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

g. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



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Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in INR thousands except for number of shares, unless otherwise stated)

h. Earnings/ (loss) per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) 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 of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company operates in a single operating segment and geographical segment.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4. Recent pronouncements

New amendments adopted during the year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During year ended March 31, 2025, MCA has amended following Ind AS:

Ind AS 117 – Insurance Contracts

Ind AS 116 - Lease liability in a Sale and leaseback

The amendments are applicable for annual periods beginning on or after April 1, 2024. The Company has evaluated the amendments and based on its evaluation has determined that it does not have any impact in its financial statements.



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Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in INR thousands except for number of shares, unless otherwise stated)

Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 291(E) dated May 7, 2025 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends following Ind AS (as applicable to the Company):

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

Ind AS 101 - First-time Adoption of Indian Accounting Standards

The amendments are applicable for annual periods beginning on or after April 1, 2025. The Company has evaluated the amendments and the impact is not expected to be material.



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Notes to Standalone Financial Statements

(All amounts are in INR thousands except for number of shares, unless otherwise stated)

5 Property, plant and equipment

Particulars	Furniture and Fixtures	Office Equipments	Computer and Peripherals	Total
Gross carrying amount				
As at April 01, 2023	-	-	69.72	69.72
Additions	21.02	140.74	790.23	951.99
Disposals	-	-	-	-
As at March 31, 2024	21.02	140.74	859.95	1,021.71
Additions	13,781.33	540.21	792.46	15,114.00
Disposals	-	-	-	-
As at March 31, 2025	13,802.35	680.95	1,652.41	16,135.71
Accumulated depreciation				
As at April 01, 2023	-	-	-	-
Charge for the year	0.43	7.29	70.97	78.69
Disposals	-	-	-	-
As at March 31, 2024	0.43	7.29	70.97	78.69
Charge for the year	110.39	76.17	347.57	534.13
Disposals	-	-	-	-
As at March 31, 2025	110.82	83.46	418.54	612.82
Net carrying amount				
As at April 01, 2023	-	-	69.72	69.72
As at March 31, 2024	20.58	133.45	788.98	943.02
As at March 31, 2025	13,691.53	597.49	1,233.87	15,522.89

*Cost as at April 01, 2023 is calculated as shown before :

Particulars	Furniture and Fixtures	Office Equipments	Computer and Peripherals	Total
Gross carrying amount as per previous GAAP	-	-	74.90	74.90
Accumulated depreciation	-	-	5.18	5.18
Deemed cost	-	-	69.72	69.72

*The Company has elected to carry the value of its property, plant and equipments as recognised in its previous GAAP financials i.e. their carrying value, as deemed cost at the transition date i.e. April 01, 2023 as per the option permitted under Para D7AA of Ind AS 101 for the first time adoption.



6 Other financial assets

Particulars	Non-current			Current		
	As at	As at	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024	April 01, 2023
Unsecured, considered good						
Security deposits	447.54	-	-	89.00	-	-
	447.54	-	-	89.00	-	-

8 Other assets

Particulars	Non-current			Current		
	As at	As at	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024	April 01, 2023
Prepaid expenses	-	-	-	-	-	-
Balances with statutory/ government authorities	-	-	-	1,837.98	-	-
Advance to suppliers	-	-	-	22.73	3.05	-
	-	-	-	1,860.71	3.05	-

9 Trade receivables

Particulars	Current		
	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Unsecured			
Trade receivables - billed considered good	-	20.61	-
	-	20.61	-
Less: Provision for expected credit losses	-	-	-
	-	20.61	-

Trade receivables ageing

As at March 31, 2025

Particulars	Unbilled dues	Current but not due	Outstanding for following periods from date of Invoice					Total
			0-6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

As at March 31, 2024

Particulars	Unbilled dues	Current but not due	Outstanding for following periods from date of Invoice					Total
			0-6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	-	20.61	-	-	-	-	20.61
Total	-	-	20.61	-	-	-	-	20.61

Notes

- There are no non-current trade receivables as on March 31, 2025, March 31, 2024 and April 01, 2023.
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
- Trade receivables are non-interest bearing and are generally on terms of 30 days.
- Due dates have been considered from invoice date.
- The receivable is "unbilled" because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because the Company has an unconditional right to consideration.
- For explanations on the Company's credit risk management processes, refer to Note 40.
- Refer to Note No 37 for related party balances.



10 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cash on hand	460.00	19.71	18.74
Balances with banks:			
i. Current accounts	49,172.81	1,926.02	494.02
	<u>49,632.81</u>	<u>1,945.73</u>	<u>512.76</u>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cash on hand	460.00	19.71	18.74
Balances with banks:			
i. Current accounts	49,172.81	1,926.02	494.02
	<u>49,632.81</u>	<u>1,945.73</u>	<u>512.76</u>

Changes in liabilities arising from financing activities and non-cash financing and investing activities

	April 1, 2024	Cash flow	New Leases	Others	March 31, 2025
Current borrowing	27.00	(27.00)	-	-	-
Non Current borrowing	-	-	-	-	-
Current Leases	-	(770.00)	2,121.70	69.88	1,421.59
Non Current leases	-	-	2,421.70	125.20	2,546.90
Total liabilities from financing activities	<u>27.00</u>	<u>(797.00)</u>	<u>4,543.41</u>	<u>195.08</u>	<u>3,968.49</u>

	April 1, 2023	Cash flow	New Leases	Others	March 31, 2024
Current borrowing	27.00	-	-	-	27.00
Non Current borrowing	-	-	-	-	-
Current Leases	-	-	-	-	-
Non Current leases	-	-	-	-	-
Total liabilities from financing activities	<u>27.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27.00</u>



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11 Share capital

11(a) Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Authorised shares			
1,00,000 equity shares having face value of INR 10 each (March 31, 2024 and April 01, 2023: 1,00,000 equity shares having face value of INR 10 each)	1,000.00	1,000.00	1,000.00
10,000 0.001% Series Seed Compulsorily Convertible Preference Shares ("CCPS") having face value of INR 10 each (March 31, 2024: Nil and April 01, 2023: Nil)	100.00	-	-
	<u>1,100.00</u>	<u>1,000.00</u>	<u>1,000.00</u>
Issued shares, subscribed and fully paid-up shares			
10,001 equity shares of INR 10 each (March 31, 2024 and April 01, 2023: 10,000 equity shares of INR 10 each)	100.01	100.00	100.00
	<u>100.01</u>	<u>100.00</u>	<u>100.00</u>

Equity Shares

A. Reconciliation of number of equity shares

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	10,000	100.00	10,000	100.00
Change during the year	1	0.01	-	-
At the end of the year	<u>10,001</u>	<u>100.01</u>	<u>10,000</u>	<u>100.00</u>

B. Terms/Rights attached to equity shares

As on March 31, 2025, the Company has Issued equity shares having a par value of INR 10/- per share. Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

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

C. Details of shareholders holdings more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number	Percentage of Holding	Number	Percentage of Holding	Number	Percentage of Holding
Equity shares of INR 10 each fully paid						
Harsh Sharma	4,800	48.00%	4,800	48.00%	4,800	48.00%
Adarsh Gupta	3,000	30.00%	3,000	30.00%	3,000	30.00%
Dhanesh Malviya	2,200	22.00%	2,200	22.00%	2,200	22.00%
0.001% Series Seed Compulsorily Convertible Preference Shares ("CCPS") INR 10 each fully paid						
Physicwallah Private Limited	4,284	100.00%	-	-	-	-

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



D. Details of shareholding of Promoters in the Company

Name	As at March 31, 2025		As at March 31, 2024		Change during the year	% change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Harsh Sharma			4,800	48%	4,800	-48%
Adarsh Gupta			3,000	30%	3,000	-30%
Dhanesh Malviya			2,200	22%	2,200	-22%

Name	As at March 31, 2024		As at April 01, 2023		Change during the year	% change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Harsh Sharma	4,800	48%	4,800	48%	-	-
Adarsh Gupta	3,000	30%	3,000	30%	-	-
Dhanesh Malviya	2,200	22%	2,200	22%	-	-

F. No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.

11(b) Instrument entirely equity in nature

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
A. Issued shares, subscribed and fully paid-up shares			
4,284 0.001% Series Seed Compulsorily Convertible Preference Shares ("CCPS") having face value of INR 10 each (March 31, 2024: Nil and April 01, 2023: Nil)	42.84	-	-
	42.84	-	-

B. Reconciliation of number of 0.001% Series Seed Compulsorily Convertible Preference Shares ("CCPS")

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Numbers	Amount	Numbers	Amount
At the beginning of the period	4,284	42.84	-	-
Change during the period	4,284	42.84	-	-
At the end of the period				

C. Details of shareholders holdings more than 5% CCPS

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number	Percentage of Holding	Number	Percentage of Holding	Number	Percentage of Holding
0.001% Series Seed Compulsorily Convertible Preference Shares ("CCPS") INR 10 each fully paid						
Physicwallah Private Limited	4,284	100.00%				



Terms of conversion/redemption of Series Seed CCPS

During the year ended March 31, 2025, the company issued 4,284 series seed compulsorily convertible preference shares (CCPS) having face value of INR 10 each fully paid-up at a premium of INR 11,658.6 per share. These CCPS carry cumulative dividend @ 0.001% p.a. of the face value of such shares. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The holders of the series seed CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each series seed CCPS shall entitle the holder to the number of votes equal to the votes of holder of number of whole or fractional equity shares into which such series seed CCPS could then be converted.

Optional Conversion: On the conversion date, the series seed CCPS shall be converted into equity shares at the conversion price determined as provided in agreement. The series seed conversion price initially shall be INR 11,668.6 (Rupees Eleven Thousand Six Hundred Sixty Eight Sixty paise only) and each series seed CCPS converting into 1 (one) equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

Mandatory conversion: All of the series seed CCPS shall mandatorily be converted in such manner and into such number of fully paid Equity Shares as is determined pursuant to the relevant clauses of the agreement upon the expiry of a period of 20 (twenty) years from the date of issuance of such series seed CCPS or such other period as may be permissible under applicable Law. The series seed conversion price initially shall be INR 11,668.6 (Rupees Eleven Thousand Six Hundred Sixty Eight Sixty paise only) and each series seed CCPS converting into 1 (one) Equity Share, and shall be subject to adjustment from time to time as provided in the agreement.

In the event of liquidation of the Company before conversion/ redemption of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

Holder of CCPS has the right to require the Company to undertake a buyback of Investor shares or any portion thereof at the Exit price (of the shares), as provided in the agreement, if the Company will not be able to provide an Exit Option (IPO or Third-Party Sale).

Series seed CCPS holders have the right to receive, before Equity Shareholders, a "Liquidation Preference Amounts" of:

- an amount equal to the Series Seed Share Price per Series Seed Share, including any dividends or distributions declared but not paid; or
- the amount that such holder would have received in respect of series seed Shares held by such holder, if the proceeds of the liquidity event were to be distributed ratably amongst all Shareholders, in proportion to their shareholding in the Share Capital on an as-if converted basis.

12

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	2,940.86	1,820.96
Securities Premium	49,957.10	-
	<u>52,897.96</u>	<u>1,820.96</u>
i) Retained earnings		
Surplus in statement of profit and loss	1,820.96	(20.06)
Balance at beginning of the year	1,119.90	1,841.02
Add: Profit for the year	<u>2,940.86</u>	<u>1,820.96</u>
Closing balances		
Closing balances of retained earnings	2,940.86	1,820.96
ii) Securities Premium		
Balance at beginning of the year	-	-
Add : Equity and preference shares issued during the period	<u>49,957.10</u>	-
Closing balance	<u>49,957.10</u>	-
Nature of Reserves		
a) Retained earnings		
Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.		
b) Securities Premium		
Securities premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		



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- 13 a) The Company has lease contracts mainly for office premises and coaching centres and its lease term between 1-9 years. There are several lease contracts that includes extension and termination options.
- b) The Company also has certain leases of office premises with lease term of 12 months or less or low value. The company applies the "Short term lease" and "lease of low value assets" recognition exemption for the leases.

Right-of-use assets

	Building	Total
Gross carrying value		
As at April 01, 2023	-	-
Addition	-	-
Disposal	-	-
As at March 31, 2024	-	-
As at April 01, 2024	4,675.48	4,675.48
Addition	-	-
Disposal	4,675.48	4,675.48
As at March 31, 2025	-	-
Accumulated depreciation		
As at April 01, 2023	-	-
Charge for the year	-	-
Disposal	-	-
As at March 31, 2024	-	-
As at April 01, 2024	779.25	779.25
Charge for the year	-	-
Disposal	779.25	779.25
As at March 31, 2025	-	-
Net Balance at March 31, 2025	3,896.23	3,896.23
Net Balance at March 31, 2024	-	-
Net Balance at April 01, 2023	-	-

14 Leases

Lease liabilities movements:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	4,543.41	-
Additions	195.08	-
Accretion of interest	(770.00)	-
Payments	3,968.49	-
Closing balance	-	-

	Non-current		Current	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease liabilities	2,546.90	-	1,421.59	-
	2,546.90	-	1,421.59	-

The effective interest rate for lease liabilities 9.00% with maturity being 3 years.

Below are the amounts recognised by the Company in Statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	779.25	-
Interest expense on lease liabilities	195.08	-
Expense relating to short-term leases and low value leases (included in other expenses)	638.45	300.00
	1,612.78	300.00

Below are the amount recognised by the Company in statement of cash flows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash outflow included in financing activity for the repayment of principal during the year	574.92	-
Cash outflow included in financing activity for the repayment of interest during the year	195.08	-
	770.00	-

Notes

- (i) Cash flow from operating activities includes cash flow from short-term lease.



15 Other financial liabilities

Particulars	Current		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Employee benefits payable	1,457.57	267.00	365.00
Legal and professional fee	226.00	-	-
	<u>1,683.57</u>	<u>267.00</u>	<u>365.00</u>

16 Provisions

Provisions	Non-current			Current		
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for employee benefits						
i. Provision for gratuity (refer note 38)	645.77	-	-	0.89		
Other (Audit fee)	-	-	-	108.00	50.00	30.00
	<u>645.77</u>	<u>-</u>	<u>-</u>	<u>108.89</u>	<u>50.00</u>	<u>30.00</u>

17 Borrowings

Particulars	Non-current			Current		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured						
Loans repayable on demand						
- From Related Party	-	-	-	-	27.00	27.00
From Directors	-	-	-	-	27.00	27.00
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27.00</u>	<u>27.00</u>

18 Trade payables

Particulars	Current		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade payables			
i. total outstanding dues of micro enterprises and small enterprises	4,178.88	80.38	83.51
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	4,178.88	80.38	83.51
	<u>4,178.88</u>	<u>80.38</u>	<u>83.51</u>

Trade payables ageing schedule

As at March 31, 2025							
Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	4,176.76	2.12	-	-	4,178.88
Total	-	-	<u>4,176.76</u>	<u>2.12</u>	<u>-</u>	<u>-</u>	<u>4,178.88</u>
As at March 31, 2024							
Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	80.38	-	-	-	80.38
Total	-	-	<u>80.38</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80.38</u>
As at April 01, 2023							
Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	83.51	-	-	-	83.51
Total	-	-	<u>83.51</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83.51</u>

Terms and conditions of trade payables

- i) Trade payables are non-interest bearing and are normally settled on terms of 30 days.
ii) For terms and conditions with related parties, refer to Note No 30.



19 Non-current / Current tax asset / liabilities (net)

Particulars	Non-current			Current		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for Income Tax	416.16	-	-	-	612.00	-
Less: Advance tax and tax deducted at source	(4,200.00)	-	-	-	(156.85)	-
Net tax (asset) / liabilities	(3,783.84)	-	-	-	455.15	-

20 Other liabilities

Particulars	Current		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Contract liabilities (refer note (a) below)	11,323.95	-	-
Statutory dues (Including provident fund and tax deducted at source)	287.36	84.39	-
	11,611.31	84.39	-

Note (a)

Particulars	Current		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deferred revenue	11,323.95	-	-
	11,323.95	-	-

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Opening contract liabilities	-	-	-
Amount recognised in revenue	(24,048.35)	-	-
Amount received in advance during the year	35,372.30	-	-
Amount refunded to customers	-	-	-
Closing contract liabilities	11,323.95	-	-

Contract liabilities represent the amount received against the company's future performance obligation to transfer either goods or services.



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21 Revenue from operations

Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers	24,048.35	7,073.29
Sale of services		
Other operating revenue	829.81	
Content Monetization		
Total revenue	24,878.16	7,073.29

21.1 Disclosure under Ind AS - 115 (Revenue from contracts with customers)

a) Disaggregated revenue information

Sale of services	24,035.57	7,006.49
Income from coaching services	12.78	66.80
Workshop Fee	24,048.35	7,073.29
Other operating revenue	829.81	-
Content Monetization	829.81	-
Timing of revenue recognition	24,035.57	7,006.49
Products/ Services transferred over the time	842.59	66.80
Products/ Services transferred at point in time	24,878.16	7,073.29
Total revenue	24,878.16	7,073.29
Geographical market	24,748.96	7,073.29
India	129.20	-
Outside India	24,878.16	7,073.29

b) Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		20.61

Trade receivables are generally non-interest bearing and are generally on terms of 0 to 90 days. During the year ended March 31, 2025: Rs.28.62 (March 31, 2024: Nil, April 01, 2023: Nil) was recognised as allowances for expected credit losses on trade receivables.

c) The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue of ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

d) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	24,878.16	7,073.29
Adjustments		
Discount		
	24,878.16	7,073.29

22 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
Earned on		0.63
Deposits with bank	19.62	-
Interest on security deposits	-	-
Others	-	4.66
Discount received	-	0.59
Miscellaneous income	19.62	5.88



23 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	13,328.20	2,951.00
Gratuity expenses (refer note 38)	646.66	-
Staff welfare expenses	218.82	67.83
	<u>14,193.68</u>	<u>3,018.83</u>

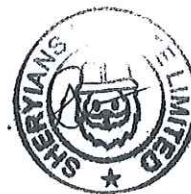
The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

24 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense:		
Lease liabilities	195.08	-
Bank charges	-	1.75
	<u>195.08</u>	<u>1.75</u>



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Sheryians Private Limited
CIN : U80902MP2022PTC063062
Notes to Standalone Financial Statements
(All amounts are in INR thousands except for number of shares, unless otherwise stated)

25 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 5)	534.13	78.69
Amortisation of other intangible assets (refer note 6)	-	-
Amortization of goodwill (refer note 5b)	779.25	-
Depreciation of Right-of-use assets	1,313.38	78.69

26 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and publicity expenses	824.44	266.34
Rent	638.45	300.00
Travelling expenses	50.00	-
Internet, subscriptions and periodicals	625.02	355.30
Legal and professional charges	2,051.72	42.00
Office expenses	131.41	143.37
Technology expenses	2,448.72	-
Power and fuel expenses	233.11	199.03
Repairs & maintenance	234.43	96.43
Payment to auditors (note 33.a)	120.00	50.00
Rates and taxes	129.68	1.70
Miscellaneous expenses	204.83	42.21
	7,691.81	1,496.38

26.a Payment to auditors:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditors:		
Audit fee	120.00	50.00
	120.00	50.00

27 Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equityholders of the Company by the weighted average number of equity shares outstanding during the year. The Company has not issued any dilutive potential equity shares that would convert into equity shares.

The details used in the calculation of basic and diluted EPS :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to the equity shareholders as per Statement of profit or loss (A)	1,119.90	1,841.02
Weighted average number of equity shares in calculating basic EPS (B)	10,880.48	10,000.00
Effect of dilution	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	10,880.48	10,000.00
Equity share of face value Rs 10 per share	0.10	0.18
Basic earnings per share (INR) (A/B)	0.10	0.18
Diluted earnings per share (INR) (A/C)		

Reconciliation of weighted average number of equity shares for calculation of basic and diluted earnings per share:

	Weighted average number of shares
Equity shares of face value of INR 10 per share:	
As at March 31, 2024	10,000.00
Change in equity share capital during the year	0.21
Equity shares that will be issued upon conversion of CCPS	880.27
As at March 31, 2025	10,880.48
	Weighted average number of shares
As at April 01, 2023	10,000.00
Change in equity share capital during the year	-
As at March 31, 2024	10,000.00



Notes to Standalone Financial Statements

(All amounts are in INR thousands except for number of shares, unless otherwise stated)

28 Income tax

A. Major components of Income tax expenses/(credit) are
Amount recognised in Statement of profit and loss

Current tax

- For the year

Total

Deferred Tax

- Origination and reversal of temporary differences

Total

Total tax expenses/(credit)

For the year ended March 31, 2025	For the year ended March 31, 2024
--------------------------------------	--------------------------------------

416.16	612.00
416.16	612.00
(32.23)	30.50
(32.23)	30.50
383.93	642.50

B. Reconciliation of effective tax rate

Profit before tax

Tax using Company's domestic tax rate

Tax expense @ Company's domestic tax rate 25.168%

Effect of:

Others

Income tax recognised in statement of profit and loss

For the year ended March 31, 2025	For the year ended March 31, 2024
--------------------------------------	--------------------------------------

1,503.83	2,483.52
25.168%	25.168%
378.48	625.05
5.44	17.45
383.93	642.50

C. Movement in temporary differences

As at March 31, 2025

Particulars

Deferred tax liabilities

Right of Use

Property, plant and equipment

Total (A)

Deferred tax asset

Other current assets

Lease liabilities

Remeasurement of defined benefit liability

Security deposits

Total (B)

Deferred tax liabilities/ (Assets) (net) (A-B)

As at March 31, 2024

Particulars

Deferred tax liabilities

Property, plant and equipment

Total (A)

Deferred tax asset

Other current assets

Total (B)

Deferred tax liabilities/ (Assets) (net) (A-B)

Balance as at March 31, 2024	Recognised in profit or loss	Recognised in OCI during the year	Balance as at March 31, 2025
-	980.60	-	980.60
31.61	175.65	-	207.26
31.61	1,156.25	-	1,187.86
4.08	(1.36)	-	2.72
-	998.79	-	998.79
-	162.75	-	162.75
-	28.30	-	28.30
4.08	1,188.48	-	1,192.56
27.53	(32.23)	-	(4.70)

Balance as at April 01, 2023	Recognised in profit or loss	Recognised in OCI during the year	Balance as at March 31, 2024
2.47	29.14	-	31.61
2.47	29.14	-	31.61
5.44	(1.36)	-	4.08
5.44	(1.36)	-	4.08
(2.97)	30.50	-	27.53



29 Segment Information

The Company operates only in one segment viz. online and offline coaching etc. Accordingly, no operating segment financial information is disclosed.

30 Related party disclosures

A List of Related Parties

In accordance with the requirements of Ind AS -24 'Related Party Disclosures', names of the related parties, nature of related party relationship, transactions and outstanding balances where control exists and with whom transactions have taken place during the year are:

Nature of relationship	Name of the party
Parent and ultimate controlling party Holding Company	Physicswallah Limited (formerly known as Physicswallah Private Limited)
Entity controlled by the group	
Subsidiary of Physicswallah Limited (Formerly known as Physicswallah Private Limited)	Penpencil Edu Services Private Limited
Subsidiary of Physicswallah Limited (Formerly known as Physicswallah Private Limited)	Preonline Futurist Private Limited
Subsidiary of Physicswallah Limited (Formerly known as Physicswallah Private Limited)	Knowledge Planet Holdings Limited
Subsidiary of Physicswallah Limited (Formerly known as Physicswallah Private Limited)	iNeuron Intelligence Private Limited
Subsidiary of Physicswallah Limited (Formerly known as Physicswallah Private Limited)	Utkarsh Classes & Edutech Private Limited
Subsidiary of Physicswallah Limited (Formerly known as Physicswallah Private Limited)	Xylem Learning Private Limited (w.e.f June 17, 2023)
Subsidiary of Physicswallah Limited (Formerly known as Physicswallah Private Limited)	Physics Wallah INC (w.e.f. July 31, 2024)
Subsidiary of Physicswallah Limited (Formerly known as Physicswallah Private Limited)	Finz Fintech Private Limited (w.e.f. December 30, 2024)
Subsidiary of Physicswallah Limited (Formerly known as Physicswallah Private Limited)	Finz Finance Private Limited (w.e.f. December 16, 2024)
Subsidiary of Physicswallah Limited (Formerly known as Physicswallah Private Limited)	Bharti Innovation Private Limited (w.e.f. November 26, 2024)
Subsidiary of Physicswallah Limited (Formerly known as Physicswallah Private Limited)	PW Foundation
Key Management Personnel (KMP)	
Director	Adarsh Gupta
Director	Dhanesh Malviya
Director	Harsh Sharma

B Disclosure of transactions between the Company and related parties are as under:

Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration to Directors		
Adarsh Gupta	2,408.67	678.00
Dhanesh Malviya	1,934.60	560.00
Harsh Sharma	3,356.67	810.00
Loan repaid to Director		
Adarsh Gupta		27.00

Disclosure of Outstanding balances with related parties are as under:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Other Financial Liabilities (Remuneration Payable)			
Adarsh Gupta	262.00	50.00	100.00
Dhanesh Malviya	204.67	50.00	100.00
Harsh Sharma	376.67	80.00	100.00
Loan from Director			
Adarsh Gupta		27.00	27.00



31 Employee benefits expense

The disclosures required under IND AS 19 "Employee Benefits" as given below:

Defined contribution plans:

The Company has classified the various benefits provided to employees' as follows:

Defined Contribution Plans - Provident Fund

Contribution to Defined Contribution Plan, recognized as expense for the year is as under:

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Company's contribution to provident fund and other fund	646.66	-
	646.66	-

Defined benefit plan:

The Company operates the following post-employment defined benefit plans:-

The employees' gratuity fund defined benefit plan. The present value of obligation is determined based on actuarial valuation using by projected unit credit method in case of gratuity.

The following table sets out the status of the defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Net defined benefit liability- gratuity	646.66	-	-
Total employee benefit liabilities	646.66	-	-
Current	0.89	-	-
Non current	645.77	-	-

(I) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Past service cost	646.66	-
Balance at the end of the year	646.66	-

II) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	646.66	-
	646.66	-



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iii) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Financial assumptions			
Discount rate	6.65%	-	-
Future salary growth	8.00%	-	-
Demographic assumptions			
Mortality rate	IALM (2012-14) Ult.	-	-
Retirement age	58 years	-	-
Attrition Rate (p.a.)	8.00%	-	-

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

As at March 31, 2025, the weighted average duration of the defined benefit obligation was 10.24 years (March 31, 2024: Nil, April 01, 2023: Nil)

iv) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2025		For the year ended March, 31 2024		For the year ended March, 31 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(58.42)	68.35	-	-	-	-
Future salary growth (1%)	31.09	(26.05)	-	-	-	-
Attrition rate (1%)	5.38	(9.91)	-	-	-	-

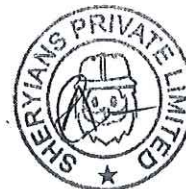
Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

v) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
1 Year	0.89	-	-
2-5 years	214.31	-	-
6-9 years	286.86	-	-
10 years and above	952.63	-	-

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32 Fair valuation**(i) Fair values hierarchy**

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

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

(ii) Financial Instruments measured at fair value

The category wise details as to the carrying value and fair value of the Company's financial instruments are as follows:

Particulars	Carrying value			Fair value		
	March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024	April 01, 2023
Financial assets						
Amortised cost						
Trade receivables	-	20.61	-	-	20.61	-
Cash and cash equivalents	49,632.81	1,945.73	512.76	49,632.81	1,945.73	512.76
Other financial assets	536.54	-	-	536.54	-	-
Total	50,169.35	1,966.34	512.76	50,169.35	1,966.34	512.76
Financial liabilities						
Amortised cost						
Borrowings	-	27.00	27.00	-	27.00	27.00
Lease liabilities	3,968.49	-	-	3,968.49	-	-
Trade payables	4,178.88	80.38	83.51	4,178.88	80.38	83.51
Other financial liabilities	1,683.57	267.00	365.00	1,683.57	267.00	365.00
Total	9,830.94	374.38	475.51	9,830.94	374.38	475.51

The carrying value of cash and cash equivalents, trade receivable, trade payables, short-term borrowings, current lease liabilities, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments.

The fair value of non-current financial assets and financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

33 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents, trade receivables and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

33.1 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(i) Assets

The Company does not have any fixed deposits and the cash and cash equivalents are carried at amortised cost. They are therefore not subject to interest rate as defined in Ind As 107, since nor the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

(ii) Liabilities

The Company is not exposed to interest rate risk from the external borrowings that are used to finance their operations as the entire borrowings of the Company is at a fixed interest rate.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposure.

c) Price Risk

The Company's exposure to securities price risk arises from investments held in mutual funds and equity instruments, classified in the balance sheet at fair value through profit or loss. The Company does not have any foreign currency exposure.



33.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities including derivative contracts. The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- Other Financials assets - security deposits

a) Credit risk management

The Company assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit assessment is performed for each class of financial instruments with different characteristics. The maximum exposure to credit risk as at the reporting date was:

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Trade receivables	-	20.61	-
Other Financials assets - security deposits	536.54	-	-
Total	536.54	20.61	-

(i) The Company closely monitors the credit-worthiness of debtors through internal systems that are designed to assess the credit limits of customers, thereby, limiting the credit risk. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

(ii) Other financial assets measured at amortised cost mainly include security deposits where the credit risk is envisaged to be minimal and recoverability of such amounts is monitored at regular intervals. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

b) Expected credit losses

The Company has used the expected credit loss model to assess the Impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate.

33.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount committed credit facilities to meet obligations when due. Due to nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financial plans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

As at March 31, 2025	Carrying amount	On Demand	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Lease liability	3,968.49	-	673.94	747.64	1,644.63	902.27	-
Trade payables	4,178.88	-	4,054.67	-	2.11	-	-
Other financial liabilities	1,683.57	-	1,667.17	-	-	-	-
	9,830.94	-	6,395.78	747.64	1,646.75	902.27	-
As at March 31, 2024	Carrying amount	On Demand	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	80.38	-	80.38	-	-	-	-
Borrowings	27.00	-	27.00	-	-	-	-
Other financial liabilities	267.00	-	267.00	-	-	-	-
	374.38	-	374.38	-	-	-	-
As at April 01, 2023	Carrying amount	On Demand	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	83.51	-	83.51	-	-	-	-
Borrowings	27.00	-	27.00	-	-	-	-
Other financial liabilities	365.00	-	365.00	-	-	-	-
	475.51	-	475.51	-	-	-	-

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34 Capital management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital, general reserves and other reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans, lease liabilities and borrowings less cash and cash equivalents.

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 01, 2023
Borrowings	3,968.49	27.00	27.00
Less: Cash and cash equivalents	49,632.81	1,945.73	512.76
Net debts	(45,664.32)	(1,918.73)	(485.76)
Equity	53,040.81	1,920.96	79.94
Total Capital	53,040.81	1,920.96	79.94
Capital and Net Debt	7,376.49	2.83	(405.22)
Gearing ratio (%)	NA	NA	119.87%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025, March 31, 2024 and April 01, 2023.



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Sherylans Private Limited

CIN : U80902MP2022PTC063062

Notes to Standalone Financial Statements

(All amounts are in INR thousands except for number of shares, unless otherwise stated)

35 Capital Commitments and contingencies:-

The Company has no capital commitment and contingent liability as on March 31, 2025, March 31, 2024 and April 01, 2023.

36 Event occurred after the Balance Sheet date

The company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements for the year ended 'March 31, 2025. There were no subsequent event to be recognised or reported that are not already disclosed elsewhere in these financial statements.



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37 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Remarks
Current Ratio	Current assets Total Debt	Current liabilities Shareholder's Equity	2.71 0.07	2.04 0.01	33% 432%	Due to increase in current assets Due to increase in borrowings (lease liabilities)
Debt-Equity Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest + Lease Payments + Principal Repayments	3.41	NA	NA	Due to increase lease liabilities
Debt service Coverage Ratio	Net Profits after taxes Cost of goods sold	Average Shareholder's Equity Average Inventory	4.08% NA	184.02% NA	-98% NA	Due to increase in shareholder's equity Due to increase in revenue from operations and decrease in trade receivable
Return on Equity (ROE)	Revenue from operations	Average Trade receivable	2,414.18	686.39	252%	
Inventory Turnover Ratio	Direct expenses+Cost of goods sold	Average Trade payables	NA	NA	NA	
Trade Receivable Turnover Ratio	Revenue from operations	Working capital	0.76	7.03	-89%	Due to increase in shareholder's equity
Trade Payable Turnover Ratio	Revenue from operations	Capital Employed = Total equity + Total Borrowings + Total Lease liabilities	4.50%	26.03%	-83%	
Net Capital Turnover Ratio	Net Profit after taxes	+Deferred tax liabilities (net): Deferred tax assets (net)	3.06%	127.55%	-98%	Due to increase in capital employed
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Time weighted average Investments	NA	NA	NA	
Return on Investment (ROI)	Income generated from Investments					

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38 Principal differences between Ind AS and Indian GAAP

These financial statements, for the year ended March 31, 2025, have been prepared in accordance with Ind AS, for the purposes of transition to Ind AS, the followed the guidance prescribed in Ind AS 101- First time adoption of Indian Accounting Standards, with April 01, 2023 as the transition date and IGAAP as the previous company has GAAP. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2025, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2023, the date of transition to Ind AS.

The transition to Ind AS has resulted in the changes in the financial statements, disclosures in the notes thereto and accounting policies and principles. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2024.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- Balance Sheet as at April 01, 2023
- Balance Sheet as at March 31, 2024
- Statement of profit and loss for the year ended March 31, 2024
- Cash flow statement for the year ended March 31, 2024

Reconciliation of standalone Balance Sheet as at April 01, 2023					
Particulars	References	As per IGAAP as at April 01, 2023	Ind AS Adjustments	Reclassification*	As per Ind AS as at April 01, 2023
Assets					
Non-current assets					69.72
Property, plant and equipment	Note 1	69.72	-	-	69.72
Deferred tax assets (net)		-	2.97	-	2.97
Total Non Current Assets		69.72	2.97	-	72.69
Current assets					
Financial assets					512.76
Cash and cash equivalents		512.76	-	-	512.76
Other current assets		21.60	(21.60)	-	-
Total Current Assets		534.36	(21.60)	-	512.76
Total Assets		604.08	(18.63)	-	585.45
Equity and liabilities					
Equity					100.00
Equity share capital		100.00	-	-	100.00
Other equity	Note 3	(4.21)	(15.85)	-	(20.06)
Total Equity		95.79	(15.85)	-	79.94
Liabilities					
Non-current liabilities					-
Deferred tax liabilities (net)		2.45	(2.45)	-	-
Total Non Current Liabilities		2.45	(2.45)	-	-
Current liabilities					
Financial liabilities					27.00
i. Borrowings		27.00	-	-	27.00
ii. Trade payables		-	-	-	-
- Total outstanding dues of micro and small enterprises; and		-	-	(365.00)	83.51
- Total outstanding dues of creditors other than micro and small enterprises		448.51	-	365.00	365.00
iii. Other financial liabilities		-	-	-	30.00
Provisions		30.00	-	-	30.00
Total Current liabilities		505.51	-	-	505.51
Total Equity and liabilities		603.75	(18.30)	-	585.45



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Reconciliation of standalone Balance Sheet as at March 31, 2024

Particulars	References	As per IGAAP as at March 31, 2024	Ind AS Adjustments	Reclassification*	As per Ind AS as at March 31, 2024
ASSETS					
Non-current assets					
Property, plant and equipment	Note 1	943.01	-	0.00	943.02
Total non-current assets		943.01	-	0.00	943.02
Current assets					
iii. Trade receivables	Note 5	20.61	-	-	20.61
iv. Cash and cash equivalents	Note 5	1,945.73	-	-	1,945.73
Other current assets	Note 5	176.10	(16.20)	(156.85)	3.05
Total current assets		2,142.44	(16.20)	(156.85)	1,969.39
Total assets		3,085.45	(16.20)	(156.85)	2,912.40
EQUITY AND LIABILITIES					
Equity					
Equity share capital		100.00	-	-	100.00
Other equity	Note 4	1,831.81	(10.85)	-	1,820.96
Total equity		1,931.81	(10.85)	-	1,920.96
Non-current liabilities					
Deferred tax liabilities (net)		32.56	(5.03)	-	27.53
Total non-current liabilities		32.56	(5.03)	-	27.53
Current liabilities					
Financial liabilities					
ii. Borrowings		27.00	-	-	27.00
iii. Trade payables		-	-	-	-
- Total outstanding dues of micro and small enterprises; and		-	-	-	-
- Total outstanding dues of creditors other than micro and small	Note 5	347.38	-	(267.00)	80.38
iv. Other financial liabilities	Note 2	-	-	267.00	267.00
Provisions	Note 5	662.00	-	(612.00)	50.00
Current tax liabilities (net)		-	-	455.15	455.15
Other current liabilities	Note 5	84.38	-	0.01	84.39
Total current liabilities		1,120.76	-	(156.84)	963.91
Total equity and liabilities		3,085.13	(15.88)	(156.84)	2,912.41

Reconciliation Statement of profit and loss for the year ended March 31, 2024

Particulars	References	As per IGAAP for the year ended March 31, 2023	Ind AS Adjustments	Reclassification*	As per Ind AS for the year ended March 31, 2023
Income					
Revenue from operations	Note 5	7,073.29	-	-	7,073.29
Other income	Note 2/3	5.88	-	-	5.88
Total income		7,079.17	-	-	7,079.17
Expenses					
Direct expenses	Note 5	-	-	-	-
Purchase of traded goods sold	Note 5	-	-	-	-
Change in Inventories	Note 5	-	-	-	-
Employee benefits expenses	Note 4	3,018.83	-	-	3,018.83
Finance costs	Note 2	1.75	-	-	1.75
Depreciation and amortisation expense	Note 2/5	84.09	-	(5.40)	78.69
Other expenses	Note 2/5	1,496.37	(5.40)	-	1,496.38
Total expenses		4,601.04	(5.40)	-5.40	4,595.64
Loss before exceptional items and taxes		2,478.13	5.40	5.40	2,483.53



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Tax expenses				
Current tax	612.00	-	-	612.00
Deferred tax charge/ (credit)	30.11	0.41	-	30.50
Total tax expenses /(credit)	642.11	0.41	-	642.50
Loss for the year	1,836.02	4.99	5.40	1,841.02
Other comprehensive income				
A. Items that will not be reclassified to profit or loss				
Re-measurement gain/(loss) on defined benefit plans	Note 4	-	-	-
Income tax effect on above		-	-	-
Other comprehensive income/(loss) for the year, net of tax		-	-	-
Total comprehensive loss for the year	1,836.02	4.99	5.40	1,841.02

Note 1

The Company has elected to carry the value of its Property, Plant and Equipments as recognised in its previous GAAP financials i.e. their carrying value, as deemed cost at the transition date i.e. April 01, 2023 as per the option permitted under Para D7AA of Ind AS 101 for the first time adoption.

Note 2

a) Under the previous GAAP, the company categorized leases as operating leases, and there was no provision for recognising any asset. Under Ind AS a right-of-use asset is recognised at the date of initial application for leases and correspondingly no depreciation was charged in absence of any ROU asset in previous GAAP. Under Ind AS, the company has charged depreciation on right of use assets recognised at the inception of the lease. Further, under the Ind AS, present value of security deposits given has been measured at amortised cost. Prepaid amount related to lease has been adjusted with the ROU assets on the Ind AS transition date and subsequently at lease commencement date. Subsequently, the interest income has been recognised thereby increasing the amount of deposit each year.

b) Under the previous GAAP, the company categorized leases as operating leases, and there was no provision for recognising any liabilities, however company has recognised a lease equalisation reserve. Under Ind AS lease liability is recognised at the date of initial application for leases, and the Company has measured the lease liability at the present value of the remaining lease payments, discounted using the company's incremental borrowing rate at the date of initial application and accordingly reversed the lease equalisation reserve recognised under previous GAAP. Since the lease liabilities are measured at an amount discounted using the company's incremental borrowing rate, resulted unwinding of discount on lease liabilities has been recognized in the Statement of profit and loss as finance cost.

c) Under Previous GAAP, expenses for leases were charged in profit and loss but same have been reversed on application of Ind AS 116.

Note 3

a) Under the Previous GAAP, long term investments were measured at cost less diminution in value which is other than temporary. Under the Ind AS, investments in equity instruments of companies other than Subsidiaries are measured at fair value. As at the transition date, the Company has accounted for these investments at fair value through Profit or Loss (FVTPL).

b) Under the Previous GAAP, the Company accounted for investments in mutual funds as current investments measured at lower of cost or fair value. Under Ind AS, the Company has designated such investments at fair value through profit and loss which are to be measured at fair value at each reporting date. The difference between the fair value of these instruments and Indian GAAP carrying amount has been adjusted in the retained earnings and the impact of subsequent measurement is recognised as finance income.

Note 4

Under previous GAAP actuarial gain or loss is charged directly to profit and loss account, under Ind AS 19, Employee Benefits, actuarial gains and losses on remeasurement of defined benefit obligations are recognised in other comprehensive income and not reclassified to profit and loss in a subsequent period.

Note 5

Reclassifications as per the requirements of Schedule III division II.

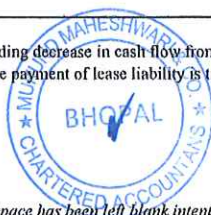
Reconciliation of Cash flow statement

Cash flow statement for the year ended March 31, 2024

Particular	As per IGAAP for the year ended March 31, 2024	Ind AS Adjustments	As per Ind AS for the year ended March 31, 2024
Cash flow from operating	646.89		
Cash Flow from Investing	(856.74)		
Cash flow from financing	265.94		

Cash flow from the operating activities get increased with the corresponding decrease in cash flow from financing activities, since the rent expense is treated as operating expense as there is no provisions regarding lease payment in previous GAAP but the payment of lease liability is treated as financing activity under Ind AS 7.

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39 Disclosure required under Sec 186(4) of the Companies Act 2013

No intercorporate deposits are included in loans and advances particulars of which are required to be disclosed as per Sec 186(4) of Companies Act 2013.

40 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii) The Company has not made any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.
- xi) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

As per our report of even date

Mukund Maheshwari & Co.

Chartered Accountants
Firm Reg. No.: 009459C

Pradyumn Bhargava
Partner

Membership No.: 402403

UDIN: 25402403BMXIE01005

Place: BHOPAL

Date: 31.07.2025



For and on behalf of the Board of Directors

Sherylans Private Limited

Adarsh Gupta
Director
DIN : 09764288

Place :
Date :

Harsh Sharma
Director
DIN : 09764289

Place :
Date :