

Independent Auditor's Report

To the Members of
QTrino Labs Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **QTrino Labs Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

In preparing the financial statements, 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 intend to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

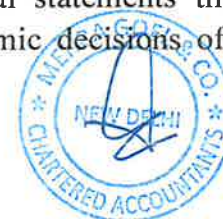


Auditor's Responsibilities for the Audit of the Financial Statements

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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

Report on Other Legal and Regulatory Requirements

1. 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, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows 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 prescribed under section 133 of the Act;
 - e. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B** wherein we have expressed an unmodified



opinion; and

- g. With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, no remuneration has been paid or provided by the Company to its Directors during the current period. Accordingly, the provisions of Section 197 read with Schedule V of the Act are not applicable. Further, the Ministry of Corporate Affairs has not prescribed any additional details under Section 197(16) which are required to be reported.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement. Refer note 32 to the financial statement;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36(vii) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36(viii) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate



Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. Further, we did not come across of any instance of the audit trail feature being tampered with.

For MEHRA GOEL & CO.

Chartered Accountants

FRN: - 000517N



Vaibhav Bansal

Partner

M. No. 512374

UDIN: 26512374ZHBYR54135

Date: April 23, 2026

Place: Gurugram

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date]

To the best of our information and explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) In respect of Property, Plant and Equipment:
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property. Leases are duly executed in the name of Company.
 - d. The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.
 - e. No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) In respect of Inventory:
- a. The company does not hold any inventory during the year. Accordingly, reporting under clause 3(ii)(a) of the order is not applicable to the company.
 - b. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the order is not applicable to the company.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured, to companies, firms, LLP, or any other parties during the period. Hence reporting under clause 3(iii)(a) to (f) of order is not applicable.
- (iv) The Company has not given any loans or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 during the year and the Company has not provided any guarantee or security as specified under section 186 of the Companies Act, 2013. Hence, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the requirements under section 148 of the Act are not applicable for the financial year 2025-26. Thus, reporting requirement related to clause 3(vi) of the order is not applicable.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' state insurance, Sales tax, VAT, Income-tax, duty of customs, cess and any other statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of GST, Provident fund, Employees' state insurance, Sales tax, VAT, Income-tax, Duty of Customs, cess and any other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) There were no dues of GST, Provident fund, Employees' state insurance, Income-tax, Duty of Customs, cess or other statutory dues applicable to it which have not been deposited by the company on account of dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) In respect of loans or borrowings:



- (a) The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon at any time during the year.
 - (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government authority.
 - (c) The Company has obtained term loans during the year and were applied for the purposes for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.
 - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Hence reporting under clause 3(ix) (f) of the Order is not applicable to the Company.
- (x) In respect of public offer or Private placement:
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x) (a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year. In our opinion, the requirements of Section 42 and Section 62 of the Companies Act, 2013 and the rules made thereunder have been complied with, and the funds raised have been utilized for the purposes for which they were raised.
- (xi)
- (a) No fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.



- (c) As represented to us by the Management, no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) The transactions with related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) The company is not covered under the provisions of section 138 of the Companies Act, 2013. Thus, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the company.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors during the year and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (c) As per the information and explanations provided to us by the Company, the Group does not have more than one CICs as part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and no issues, objections and concerns were raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our



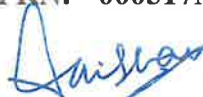
examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no amount required to be spent under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

For MEHRA GOEL & CO.

Chartered Accountants

FRN: - 000517N



Vaibhav Bansal

Partner

M. No. 512374

UDIN: 26512374ZHBYRS4135

Date: April 23, 2026

Place: Gurugram

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

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

In our opinion, to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements, and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance



with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements



Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For MEHRA GOEL & CO.

Chartered Accountants

FRN: - 000517N



Vaibhav Bansal

Partner

M. No. 512374

UDIN: 26512374ZHBYRS4135

Date: April 23, 2026

Place: Gurugram



QTrino Labs Private Limited
CIN: U62011BR2023PTC064557
Balance Sheet as at March 31, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
ASSETS				
Non-current assets				
a) Property, plant and equipment	4	11.45	0.70	-
b) Intangible assets under development	5	136.61	8.02	-
c) Deferred tax assets (Net)	6	-	-	0.16
		148.06	8.72	0.16
Current assets				
a) Financial Assets				
i) Trade receivables	7	16.52	-	-
ii) Cash and cash equivalents	8	106.21	2.20	0.06
iii) Bank balances other than cash and cash equivalents	9	241.09	-	-
iv) Other current financial assets	10	-	-	0.30
b) Current tax assets	11	0.25	-	-
c) Other current assets	12	8.25	-	-
		372.32	2.20	0.36
TOTAL ASSETS		520.38	10.92	0.52
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	13	2.14	1.00	1.00
b) Other equity	14	443.35	(0.33)	(0.59)
		445.49	0.67	0.41
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Non-Current Borrowing	15	4.00	3.57	-
b) Deferred tax liabilities (Net)	6	0.44	1.55	-
		4.44	5.12	-
Current liabilities				
a) Financial liabilities				
i) Trade payable				
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
ii) Other financial liabilities	16	66.85	0.13	0.11
b) Other current liabilities	17	3.60	5.00	-
		70.45	5.13	0.11
TOTAL EQUITY AND LIABILITIES		520.38	10.92	0.52

Statement of material accounting policies and other explanatory notes. 1-3
This balance sheet referred to in our report of even date.

For Mehra Goel & Co.
Chartered Accountants
FRN-000517N

Vaibhav Bansal
Partner
M.No. 512374



For and on behalf of the Board of Directors
QTrino Labs Private Limited

Rupinder Kalia
(Managing Director)
DIN: 10741641

Jayar Singh
(Director)
DIN: 09263143



Place : Gurugram
Date : April 23, 2026

Place : Gurugram
Date : April 23, 2026

QTrino Labs Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
 (All amounts in ₹ lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
Revenue from operations	18	15.00	-
Other income	19	8.54	6.59
Total income		23.54	6.59
II. Expenses			
Employee benefits expenses	20	-	2.09
Finance cost	21	1.32	0.16
Depreciation and amortisation	22	1.02	0.20
Other expenses	23	21.50	2.17
Total expenses		23.84	4.62
Profit/(loss) before exceptional items and tax		(0.30)	1.97
Exceptional items		-	-
Profit/(loss) before tax		(0.30)	1.97
Tax expense:	24		
Current tax		-	-
Deferred tax charge/(credit)		(1.11)	1.71
Total tax expense		(1.11)	1.71
Profit/(loss) after tax		0.81	0.26
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to above items		-	-
	A	-	-
Items that will be reclassified to profit or loss			
Items that will be reclassified to profit or loss		-	-
Income tax relating to above item		-	-
	B	-	-
Other comprehensive income	A+B	-	-
Total comprehensive income for the year		0.81	0.26
Earnings per equity share (face value of ₹ 10 per equity share)			
Basic (₹)	25	6.63	2.60
Diluted (₹)		6.63	2.60

Statement of material accounting policies and other explanatory notes.
 This statement of profit and loss referred to in our report of even date.

1-3

For Mehra Goel & Co.
 Chartered Accountants
 FRN-000517N

Vaibhav Bansal
 Partner
 M.No. 512374



For and on behalf of the Board of Directors
 QTrino Labs Private Limited

Rupinder Kalia
 (Managing Director)
 DIN: 10741641

Jawar Singh
 (Director)
 DIN: 09263143



Place : Gurugram
 Date : April 23, 2026

Place : Gurugram
 Date : April 23, 2026

QTrino Labs Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flow from operating activities		
Profit before tax	(0.30)	1.97
Adjustments for:		
Depreciation and amortisation	1.02	0.20
Other Income	-	(6.59)
Finance Cost	1.32	0.16
Interest on fixed deposits	(1.54)	-
Operating profit before working capital changes	0.50	(4.26)
Movement in working capital		
(Increase)/ decrease in other current financial assets	-	0.30
(Increase)/ decrease in other current assets	(8.25)	-
(Increase)/ decrease in trade receivables	(16.52)	-
Increase/ (decrease) in other current financial liabilities	66.72	0.02
Increase/ (decrease) in other current liabilities	(1.40)	5.00
Cash used in operating activities post working capital changes	41.05	1.06
Income tax paid (net)	(0.25)	-
Net cash generated in operating activities (A)	40.80	1.06
B Cash flows from investing activities		
Purchase of property, plant and equipment	(11.76)	(0.90)
Cashflow for intangible assets under development	(128.59)	(8.02)
Fixed deposits placed with banks not considered as cash and cash equivalents	(239.55)	-
Net cash used in investing activities (B)	(379.90)	(8.92)
C Cash flows from financing activities		
Proceeds from issue of share capital (including securities premium)	444.01	-
Proceeds from borrowings other than debt securities	70.00	10.00
Repayment of borrowings other than debt securities	(70.00)	-
Interest paid	(0.90)	-
Net cash generated from financing activities (C)	443.11	10.00
Net increase / (decrease) in cash and cash equivalents (A+B+C)	104.01	2.14
Cash and cash equivalents at the beginning of the year	2.20	0.06
Cash and cash equivalents at the end of the year	106.21	2.20
Cash and cash equivalents (as per note 8 of the financial statements)	106.21	2.20

(i) Refer note 15 for reconciliation of liabilities arising from financing activities.

Statement of material accounting policies and other explanatory notes. 1-3
This statement of cash flows referred to in our report of even date.

For Mehra Goel & Co.
Chartered Accountants
FRN-000517N

Vaibhav Bansal
Partner
M.No. 512374



For and on behalf of the Board of Directors
QTrino Labs Private Limited

Rupinder Kalia
(Managing Director)
DIN: 10741641

Jayar Singh
(Director)
DIN: 09263143



Place : Gurugram
Date : April 23, 2026

Place : Gurugram
Date : April 23, 2026

QTrino Labs Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
 (All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital (refer note 13)

Particulars	Amount
Balance as at April 1, 2024	1.00
Changes due to prior period errors	-
Restated balance as at April 1, 2024	1.00
Changes during the year	-
Balance as at March 31, 2025	1.00
Changes during the year	1.14
Balance as at March 31, 2026	2.14

B. Other equity (refer note 14)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 1, 2024	-	(0.59)	(0.59)
Changes due to prior period errors	-	-	-
Restated balance as at April 1, 2024	-	(0.59)	(0.59)
Loss for the year	-	0.26	0.26
Balance as at March 31, 2025	-	(0.33)	(0.33)
Loss for the year	-	0.81	0.81
Issued during the year	442.87	-	442.87
Balance as at March 31, 2026	442.87	0.48	443.35

Statement of material accounting policies and other explanatory notes. Note 1-3
 This statement of changes in equity referred to in our report of even date.

For Mehra Goel & Co.
 Chartered Accountants
 FRN-000517N

Vaibhav Bansal
 Partner
 M.No. 512374



For and on behalf of the Board of Directors
 QTrino Labs Private Limited

Rupinder Kalia
 (Managing Director)
 DIN: 10741641

Jawar Singh
 (Director)
 DIN: 09263143



Place : Gurugram
 Date : April 23, 2026

Place : Gurugram
 Date : April 23, 2026

QTrino Labs Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

4 Property, plant and equipment

Gross Block	Computers	Furniture	Total
Balance as at April 01, 2024	-	-	-
Additions	0.80	0.10	0.90
Balance as at March 31, 2025	0.80	0.10	0.90
Additions	11.76	-	11.76
Disposals	-	-	-
Balance as at March 31, 2026	12.56	0.10	12.66
Accumulated depreciation			
Balance as at April 01, 2024	-	-	-
Depreciation charge for the year	0.19	0.01	0.20
Balance as at March 31, 2025	0.19	0.01	0.20
Depreciation charge for the year	0.99	0.02	1.01
Balance as at March 31, 2026	1.18	0.03	1.21
Net block			
Balance as at April 1, 2024	-	-	-
Balance as at March 31, 2025	0.61	0.09	0.70
Balance as at March 31, 2026	11.38	0.07	11.45

5 Intangible Assets under Development

Gross Block	Intangible Assets under Development	Total
Balance as at April 01, 2024	-	-
- Additions – others	8.02	8.02
- Capitalisation/ adjustments	-	-
Balance as at March 31, 2025	8.02	8.02
- Additions – others	128.59	128.59
- Capitalisation/ adjustments	-	-
Balance as at March 31, 2026	136.61	136.61

Intangible assets under development for a period of	As at March 31, 2026	As at March 31, 2025
Less than 1 year	128.59	8.02
1-2 years	8.02	-
2-3 years	-	-
More than 3 years	-	-
Total	136.61	8.02



QTrino Labs Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
6 Deferred tax assets/(liabilities) (net)			
Deferred tax assets			
Tax losses carried forward	1.47	0.13	0.13
Preliminary expenses	0.02	0.02	0.03
Total (A)	1.49	0.15	0.16
Deferred tax liabilities			
Difference in written down value of fixed assets as per Companies Act and Income Tax Act	0.42	0.03	-
Unamortised finance cost	1.51	1.67	-
Total (B)	1.93	1.70	-
Deferred tax assets/ (liabilities) (net) (A)-(B)	(0.44)	(1.55)	0.16

Movement in deferred tax assets/ (liabilities) (net) during the year ended March 31, 2026:

Particulars	Opening Balance	Credited/ (Debited) to Statement of Profit & Loss	Closing Balance
Tax losses carried forward	0.13	1.34	1.47
Preliminary expenses	0.02	-	0.02
Difference in written down value of fixed assets as per Companies Act and Income Tax Act	(0.03)	(0.39)	(0.42)
Unamortised finance cost	(1.67)	0.16	(1.51)
Deferred tax assets/(liabilities) (net)	(1.55)	1.11	(0.44)

Movement in deferred tax assets/(liabilities) (net) during the year ended March 31, 2025:

Particulars	Opening Balance	Credited/ (Debited) to Statement of Profit & Loss	Closing Balance
Tax losses carried forward	0.13	-	0.13
Preliminary expenses	0.03	(0.01)	0.03
Difference in written down value of fixed assets as per Companies Act and Income Tax Act	-	(0.03)	(0.03)
Unamortised finance cost	-	(1.67)	(1.67)
Deferred tax assets/(liabilities) (net)	0.16	(1.71)	(1.55)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
7 Trade receivables			
Trade receivables (Considered good, unsecured)	16.52	-	-
Total	16.52	-	-



QTrino Labs Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months -1 year	1-2 years	
(i) Undisputed trade receivables – considered good	16.52	-	-	16.52
(ii) Undisputed trade receivables – credit impaired	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-
(v) Unbilled	-	-	-	-
As at March 31, 2026	16.52	-	-	16.52

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months -1 year	1-2 years	
(i) Undisputed trade receivables – considered good	-	-	-	-
(ii) Undisputed trade receivables – credit impaired	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-
(v) Unbilled	-	-	-	-
As at March 31, 2025	-	-	-	-

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months -1 year	1-2 years	
(i) Undisputed trade receivables – considered good	-	-	-	-
(ii) Undisputed trade receivables – credit impaired	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-
(v) Unbilled	-	-	-	-
As at April 1, 2024	-	-	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
8 Cash and cash equivalents			
Balances with banks			
- Balance with banks in current accounts	15.91	2.20	0.06
- Deposits for original maturity of less than 3 months	90.30	-	-
Total	106.21	2.20	0.06

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
9 Bank balances other than cash and cash equivalents			
Deposits for original maturity of more than 3 months and upto 12 months	241.09	-	-
Total	241.09	-	-



QTrino Labs Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
10 Other current financial assets			
Advance to Employees	-	-	0.30
Total	-	-	0.30

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
11 Current tax assets			
Advance income tax (net of provisions)	0.25	-	-
Total	0.25	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
12 Other current assets			
(Unsecured considered good unless otherwise stated)			
Balances with government authorities	7.44	-	-
Prepaid Expenses	0.81	-	-
Total	8.25	-	-



QTrino Labs Private Limited
Notes to the financial statements for the year ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

13 Share Capital

	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Number	Amount	Number	Amount	Number	Amount
Authorized share capital						
Equity shares of ₹ 10/- each	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00
Issued and subscribed shares						
Equity shares of ₹ 10/- each						
At the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Additions during the year	28,462	2.85	-	-	-	-
	38,462	3.85	10,000	1.00	10,000	1.00
Issued and paid-up shares						
Fully paid up						
Equity share capital of face value of ₹ 10 each	10,000	1.00	10,000	1.00	10,000	1.00
Partly paid-up						
Equity share capital of face value of ₹ 10 each (Paid up amount of ₹ 4 each)	28,462	1.14	-	-	-	-
	38,462	2.14	10,000	1.00	10,000	1.00

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

	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Number	Amount	Number	Amount	Number	Amount
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Add: Shares issued during the year (Paid up amount of ₹ 4 each)	28,462	1.14	-	-	-	-
Outstanding at the end of the period	38,462	2.14	10,000	1.00	10,000	1.00

b. Rights of equity shareholders

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each equity shareholder is eligible for one vote per fully paid share held or in case of partly paid shares to the proportion of the paid-up value. 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 holder 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 shareholders or in case of partly paid shares the paid-up amount.

c. Shares in the company held by each shareholder holding more than 5% equity shares

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of shares	Shareholding Percentage*	No. of shares	Shareholding Percentage	No. of shares	Shareholding Percentage
	Jawar Singh	2,375	11.11%	2,500	25.00%	2,500
Anup Kumar	-	0.00%	7,500	75.00%	7,500	75.00%
Abhishek Sriwastav	2,375	11.11%	-	NA	-	NA
Abhraneel Saha	2,375	11.11%	-	NA	-	NA
Partha Sarathi Dutta	2,375	11.11%	-	NA	-	NA
Satin Technologies Limited	27,180	50.84%	-	NA	-	NA

* Based on voting rights on partly paid up shares

d. Particulars of shares in the company held by each promoter:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Satin Technologies Limited	27,180	50.84%	-	-	100.00%
Anushna Estates Private Limited	1,282	2.39%	-	-	100.00%
Jawar Singh	2,375	11.11%	2,500	25.00%	-5.00%
Anup Kumar	-	-	7,500	75.00%	-100.00%

During the year ended March 31, 2026, the Company has issued and allotted 27,180 and 1,282 partly paid equity shares of face value of ₹ 10 each (paid up value ₹ 4 each) to Satin Technologies Limited ("STL") and Anushna Estates Private Limited, respectively. Post allotment of said equity shares, the Company becomes a subsidiary company of STL and step down subsidiary of Satin Creditcare Network Limited.



QTrino Labs Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
14 Other equity			
Securities Premium	442.87	-	-
Retained earnings	0.48	(0.33)	(0.59)
	<u>443.35</u>	<u>(0.33)</u>	<u>(0.59)</u>
Securities Premium			
Opening Balance at the beginning of the year	-	-	-
Add. Addition during the year	442.87	-	-
Closing Balance at the end of the year	<u>442.87</u>	<u>-</u>	<u>-</u>
Retained Earnings			
Opening Balance	(0.33)	(0.59)	-
Add. Profit / (loss) during the year	0.81	0.26	(0.59)
Closing Balance at the end of the year	<u>0.48</u>	<u>(0.33)</u>	<u>(0.59)</u>

Nature and purpose of other reserve

Securities premium

Securities premium represents premium received on issue of equity shares. The amount is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

This represents undistributed accumulated earnings of the Company as on the balance sheet date.



QTrino Labs Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
15 Non-Current Borrowing			
Borrowings from:			
State Government	4.00	3.57	-
Total	4.00	3.57	-

Terms of borrowings:

The Company has received a loan from the Government of Bihar carrying a nil rate of interest, subject to compliance with specified conditions. The loan has a tenure of ten years from the date of agreement, i.e., June 2024 and payable in bullet payment. The Company has complied with attached conditions of the loan.

In accordance with Ind AS 109, the loan has been initially recognised at its fair value by discounting future cash flows using a market rate of interest applicable to a similar instrument.

The difference between the proceeds received and the fair value of the loan has been recognised as a grant in accordance with Ind AS 20. The grant is recognised in the Statement of Profit and Loss over the periods in which the Company recognises the related costs for which the grant is intended to compensate, and is presented under "Other Income".

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Borrowings	
	As at March 31, 2026	As at March 31, 2025
Opening Balance as at beginning of the year	3.57	-
Cash flows:		
- Repayment	(70.00)	-
- Proceeds	70.00	10.00
Non cash:		
- Fair value adjustment	-	(6.59)
- Amortisation of fair value adjustment	0.43	0.16
Closing Balance as at closing of the year	4.00	3.57

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
16 Other financial liabilities			
Expense Payable	66.85	0.13	0.11
Total	66.85	0.13	0.11

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
17 Other current liabilities			
Statutory dues payables	3.60	-	-
Deferred Government Grants (refer note (1) below)	-	5.00	-
Total	3.60	5.00	-

(1) The Company has received government grants amounting to Rs.5.00 lakhs during the year ended March 31, 2025 and Rs. 2.00 lakh during the year ended March 31, 2026 from the Government of Karnataka.

In accordance with Ind AS 20, government grants are recognised in the Statement of Profit and Loss over the periods in which the Company recognises the related costs that the grants are intended to compensate.

Accordingly, the Company has recognised grant income of Rs. 7.00 lakh under "Other income" during the year ended March 31, 2026.



QTrino Labs Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
18 Revenue from operations		
Sale of services	15.00	-
Total	15.00	-

*Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of Services or service		
Income from sale of technology services	15.00	-
Total revenue from contracts with customers	15.00	-
Geographical markets		
India	15.00	-
Outside India	-	-
Total revenue from contracts with customers	15.00	-
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	15.00	-
Total revenue from contracts with customers	15.00	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract balances		
Trade receivable	16.52	-
Contract assets	-	-
Contract liabilities	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per Contract	15.00	-
Rebate	-	-
Discount	-	-
Revenue from contract with customers	15.00	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
19 Other income		
Interest income on fixed deposits	1.54	-
Income from Grant	7.00	6.59
Total	8.54	6.59

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
20 Employee benefits expenses		
Salaries, wages and bonus	-	2.09
Total	-	2.09



QTrino Labs Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
21 Finance cost		
Interest on borrowing	1.32	0.16
Total	1.32	0.16

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
22 Depreciation and amortisation		
Depreciation	1.02	0.20
Total	1.02	0.20

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
23 Other expenses		
Travelling and conveyance	8.25	1.20
Legal and professional expense	1.21	0.11
Rent	4.01	-
Rate and taxes	0.63	-
Printing and stationery	0.01	-
Business Promotion & Development	1.90	0.74
Director's fees, allowances and expenses	0.15	-
Software expenses	0.11	-
Audit fee	1.50	0.12
Office maintenance charges	3.52	-
Miscellaneous expense	0.21	-
Total	21.50	2.17

*** Remuneration to auditors comprises of:**

As auditors	1.50	0.10
GST	-	0.02
Reimbursement of expenses	-	-
	1.50	0.12

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
24 Tax expense		
Current tax	-	-
Deferred tax charge	(1.11)	1.71
Tax expense reported in the Statement of Profit and Loss	(1.11)	1.71

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% and the reported tax expense in statement of profit and loss are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax expense	(0.30)	1.97
Income tax rate	25.168%	26.00%
Expected tax expense	(0.08)	0.51
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses which is non deductible	0.05	-
Tax impact on carried forward loss	(1.08)	1.20
Others	-	-
Tax expense	(1.11)	1.71



QTrino Labs Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
25 Earnings per share (EPS)		
Net profit/(loss) after tax available for equity shareholder for basic earnings per share (₹ in Lakhs)	0.81	0.26
Dilutive impact of issue of shares (₹ in Lakhs)	-	-
Net profit for the year for diluted earnings per share (₹ in Lakhs)	0.81	0.26
Nominal value of equity share (₹)	10.00	10.00
Weighted-average number of equity shares for basic earnings per share (Numbers)	12,215	10,000
Weighted-average number of equity shares used to compute diluted earnings per share (Numbers)	12,215	10,000
Basic earnings per share (₹)	6.63	2.60
Diluted earnings per share (₹)	6.63	2.60



QTrino Labs Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

26 Ratios

	Ratios as per table below	As at March 31, 2026	As at March 31, 2025	Percentage Variance	Numerator and denominator for computing the above ratios	Remarks
a	Current Ratio (in times)	5.28	0.43	1132%	Current assets/Current liabilities	Change in cash & bank balance
b	Debt-Equity Ratio (in times)	0.01	5.33	-100%	Debt consist of lease liabilities / Total equity	Change in equity
c	Debt Service Coverage Ratio (in times)	-	-	-	Profit after tax+ Interest +Non cash expenses/ Debt service (interest and lease payments)-	NA
d	Inventory turnover ratio	-	-	-	NA	NA
e	Trade Receivables turnover ratio (times)	1.82	-	-	Income from software product and services/Average Trade Receivables	Change in trade receivables
f	Trade payables turnover ratio (times)	5.54	1.85	-	Total expenses/Average trade payables & expenses payables	Change in trade payable
d	Net capital turnover ratio (in times)	0.05	-	-	Income from software product and services/ working capital (CA-CL)	NA
e	Return on Equity Ratio (in %)	0.36%	48.15%	-99%	Profit after tax/Average total equity	Change in equity
f	Net profit ratio (in %)	5.40%	0.00%	-	Profit after tax/Income from software product and services	NA
g	Return on Capital employed (in %)	0.33%	-36.72%	-101%	Earning before interest and taxes/ Capital employed (Tangible net worth + deferred tax liabilities)	Change in equity
k	Return on investment (in %)	-	-	-	Income generated from investments/Time weighted average investments	NA



QTrino Labs Private Limited**Notes to the standalone financial statements for the year ended March 31, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

27 Financial Instruments**A Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost				
Trade receivables	16.52	16.52	-	-
Cash and cash equivalents	106.21	106.21	2.20	2.20
Other bank balances	241.09	241.09	-	-
Other financial assets	-	-	-	-
Total	363.82	363.82	2.20	2.20
Financial liabilities measured at amortised cost				
Borrowings	4.00	4.00	3.57	3.57
Other financial liabilities	66.85	66.85	0.13	0.13
Total	70.85	70.85	3.70	3.70

(i) The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

(ii) The fair value of the Company's interest free borrowings are determined by applying discount rate that reflects the ultimate holding company borrowing rate as at the end of the reporting period.

B Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2026	Level 1	Level 2	Level 3
Assets	-	-	-
Liabilities	-	-	-
As at March 31, 2025			
Assets	-	-	-
Liabilities	-	-	-

28 Financial risk management

The Company's activities expose it to a variety of financial risks arising from financial instruments

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors provides principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.



QTrino Labs Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, trade receivables and other financial assets	Credit limit, ageing analysis, default rate, customer efficiency	Highly rated bank deposits. Continuous monitoring and follow-up of receivables.
Liquidity risk	Trade payables, borrowings and other financial liabilities	Cash flow forecasts	Maintaining high level of liquidity by investing in liquid instruments
Market risk - interest rate	Change in interest rate of variable rates borrowings	Sensitivity analysis	Review of cost of funds and pricing of disbursement

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	NA	Life time expected credit loss or 12 month expected credit loss
High credit risk	NA	Life time expected credit loss or fully provided for

Financial assets that expose the entity to credit risk*

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Low credit risk		
Cash and cash equivalents	106.21	2.20
Bank balances other than cash and cash equivalents	241.09	-
Trade receivables	16.52	-
Other financial assets	-	-

* These represent gross carrying values of financial assets, without netting off impairment loss allowance.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting deposits from banks.

Trade receivables

Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.



QTrino Labs Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

The table below provide details regarding the undiscounted contractual maturities of financials assets and liabilities:

As at March 31, 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	106.21	-	-	-	106.21
Bank balances other than cash and cash equivalents	241.09	-	-	-	241.09
Trade receivables	16.52	-	-	-	16.52
Other financial assets	-	-	-	-	-
Total (A)	363.82	-	-	-	363.82
Financial Liabilities					
Trade payables	-	-	-	-	-
Borrowings	-	-	-	10.00	10.00
Other financial liabilities	66.85	-	-	-	66.85
Total (B)	66.85	-	-	10.00	76.85
Net financial assets/(liabilities) (A) - (B)	296.97	-	-	(10.00)	286.97

As at March 31, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	2.20	-	-	-	2.20
Bank balances other than cash and cash equivalents	-	-	-	-	-
Financial Assets	-	-	-	-	-
Total (A)	2.20	-	-	-	2.20
Financial Liabilities					
Trade Payables	-	-	-	-	-
Borrowings	-	-	-	10.00	10.00
Financial Liabilities	0.13	-	-	-	0.13
Total (B)	0.13	-	-	10.00	10.13
Net financial assets/(liabilities) (A) - (B)	2.07	-	-	(10.00)	(7.93)

C) Market risk

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. To mitigate the Company's exposure to foreign currency risk, non-rupee cash flows are monitored. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period denominated in ₹, are as follows

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Financial liabilities			
Expense payables	USD	51.69	-

Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2026	As at March 31, 2025
USD sensitivity*		
₹/USD- increase by 5%	-2.58	-
₹/USD- decrease by 5%	2.58	-

* Holding all other variables constant

Interest rate risk

(i) Liabilities

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. As at March 31, 2026, the Company is not exposed to changes in market interest rates as the Company's borrowings are interest free.



QTrino Labs Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate liabilities:		
Borrowings	4.00	-
Variable rate liabilities:		
Borrowings	-	-
Total	4.00	-

(ii) **Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

29 Capital management

The Company's objectives when managing capital are to:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub-ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.



QTrino Labs Private Limited**Notes to the standalone financial statements for the year ended March 31, 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

30 Related party disclosures:**A List of related parties and disclosures****Where control exists****Ultimate Holding Company**

- Satin Creditcare Network Limited (w.e.f. January 20, 2026)

Holding Company

- Satin Technologies Limited (w.e.f. January 20, 2026)

Other related parties (significant influence)

- Anushna Estates Private Limited (w.e.f. January 20, 2026)

Key managerial personnels:

Name of related party	Designation / relation
Jawar Singh	Director
Rupinder Kalia (w.e.f. January 20, 2026)	Managing Director
Sanjay Kumar Bhatia (w.e.f. March 5, 2026)	Non - Executive & Independent Director
Anup Kumar (till April 21, 2025)	Director
Abhraneel Saha (w.e.f. June 30, 2025 till March 5, 2026)	Wholetime Director
Jyoti Singh	Wife of Mr. Jawar Singh (Director)

B Details of transactions with related parties carried out in the ordinary course of business:

Name of related party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Satin Technologies Limited	Issue of equity shares (including premium)	424.01	-
Anushna Estates Private Limited	Issue of equity shares (including premium)	20.00	-
Sanjay Kumar Bhatia	Sitting fee	0.15	-
Jawar Singh	Product development fee (Capitalised)	26.50	-
Satin Creditcare Network Limited	Rent & Office Maintenance	3.28	-
Jyoti Singh	Remuneration	5.00	-
Abhraneel Saha	Remuneration (Capitalised)	7.85	-
Abhishek Sriwastav	Remuneration (Capitalised)	7.85	-
Partha Sarathi Dutta	Remuneration (Capitalised)	7.85	-
Abhraneel Saha	Product development fee (Capitalised)	5.67	1.92
Abhishek Sriwastav	Product development fee (Capitalised)	6.37	1.40
Partha Sarathi Dutta	Product development fee (Capitalised)	5.77	1.80
Anup Kumar	Technical & research Fee	-	2.89

C Key management personnel compensation includes the following expenses:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term employee benefits	12.85	-

D Outstanding balances with related parties in ordinary course of business:

Name of related party	Nature of balance	As at March 31, 2026	As at March 31, 2025
Jawar Singh	Product development fee	5.00	-

All related party transactions were entered into in ordinary course of business at arms length price.



QTrino Labs Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

31 Segment information

The Company operates in a single reportable segment i.e. IT services which has similar risks and returns for the purpose of Ind AS 108 "Operating segments" is considered to be the only reportable business segment. The Company derives its major revenues from providing IT services to its customers. Further, the Company operates only in India which is considered as a single geographical segment.

32 Contingent liabilities and commitments:

(to the extent not provided for)

There is no contingent liability as at March 31, 2026 (as at March 31, 2025: Nil)

There is no capital commitment as at March 31, 2026 (as at March 31, 2025: Nil)

33 As per provision of section 135 of the Companies Act, 2013 the provisions of Corporate Social Responsibility are not applicable to the Company.

34 Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2026, MCA has not notified any new standards or amendments to the existing standards which are applicable from April 1, 2026.



QTrino Labs Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

35 First time adoption of Ind AS:

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

First-time adoption of Ind-AS

The Company has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2026, together with the comparative year data as at and for the year ended March 31, 2025, as described in the material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2024, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2024 and the financial statements as at and for the year ended March 31, 2025.

Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

Deemed cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition. Accordingly the management has elected to measure all of its property, plant and equipment at their Indian GAAP carrying value.

Mandatory Exemption on first-time adoption of Ind AS

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.



QTrino Labs Private Limited**Notes to the standalone financial statements for the year ended March 31, 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

A) Reconciliation of equity as at date of transition April 1, 2024

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
a) Property, plant and equipment	4	-	-	-
b) Intangible assets under development	5	-	-	-
c) Deferred tax assets (Net)	6	0.16	-	0.16
Total non-current assets		0.16	-	0.16
Current assets				
a) Financial Assets				
i) Trade receivables	7	-	-	-
ii) Cash and cash equivalents	8	0.06	-	0.06
iii) Bank balances other than cash and cash equivalents	9	-	-	-
iv) Other current financial assets	10	0.30	-	0.30
Total current assets		0.36	-	0.36
TOTAL ASSETS		0.52	-	0.52
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	13	1.00	-	1.00
b) Other equity	14	(0.59)	-	(0.59)
Total Equity		0.41	-	0.41
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Non-Current Borrowing	15	-	-	-
Total non-current liabilities		-	-	-
Current liabilities				
a) Financial liabilities				
i) Other financial liabilities	13	0.11	-	0.11
Total current liabilities		0.11	-	0.11
TOTAL EQUITY AND LIABILITIES		0.52	-	0.52

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



QTrino Labs Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Reconciliation of equity as at March 31, 2025:

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
a) Property, plant and equipment	4	0.70	-	0.70
b) Intangible assets under development	5	8.02	-	8.02
c) Deferred tax assets (Net)	6	-	-	-
Total non-current assets		8.72	-	8.72
Current assets				
a) Financial Assets				
i) Trade receivables	7	-	-	-
ii) Cash and cash equivalents	8	2.20	-	2.20
Total current assets		2.20	-	2.20
TOTAL ASSETS		10.92	-	10.92
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	13	1.00	-	1.00
b) Other equity	14	(5.09)	4.76	(0.33)
Total Equity		-4.09	4.76	0.67
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Non-Current Borrowing	15	10.00	(6.43)	3.57
b) Deferred tax liabilities/(assets) (Net)	6	(0.12)	1.67	1.55
Total non-current liabilities		9.88	(4.76)	5.12
Current liabilities				
a) Financial liabilities				
i) Trade payable				
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
ii) Other financial liabilities	16	0.13	-	0.13
b) Other current liabilities	17	5.00	-	5.00
Total current liabilities		5.13	-	5.13
TOTAL EQUITY AND LIABILITIES		10.92	-	10.92

* Other current liabilities includes grant from Karnataka Govt. for INR 5 lakhs was earlier classified as long term borrowings

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



QTrino Labs Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

B) Reconciliation of total comprehensive income for the year ended March 31, 2025:

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
I. Income				
Revenue from operations	18	-	-	-
Other income	19	-	6.59	6.59
Total income		-	6.59	6.59
II. Expenses				
Employee benefits expenses	20	2.09	-	2.09
Finance cost	21	-	0.16	0.16
Depreciation and amortisation	22	0.20	-	0.20
Other expenses	23	2.17	-	2.17
Total expenses		4.46	0.16	4.62
Profit/(loss) before exceptional items and tax		(4.46)	6.43	1.97
Exceptional items		-	-	-
Profit/(loss) before tax		(4.46)	6.43	1.97
Tax expense:				
Current tax		-	-	-
Deferred tax charge/(credit)		0.04	1.67	1.71
Total tax expense		0.04	1.67	1.71
Profit/(loss) after tax		(4.50)	4.76	0.26
Other comprehensive income		-	-	-
Total comprehensive income for the year		(4.50)	4.76	0.26

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

C) Reconciliation of total equity as at March 31, 2025 and April 1, 2024

	As at March 31, 2025	As at April 1, 2024
Shareholder's equity as per Indian GAAP audited financial statements	(4.09)	0.41
Adjustments:		
Fair value adjustment of interest free loan	4.76	-
Shareholder's equity as per Ind AS	0.67	0.41

Note: No material impact on transition from Indian GAAP to Ind AS on the shareholder's equity.

D) Impact of Ind AS adoption on cash flow statements for the year ended March 31, 2025

	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	1.06	-	1.06
Net cash flow from investing activities	(8.92)	-	(8.92)
Net cash flow from financing activities	10.00	-	10.00
Net increase / (decrease) in cash and cash equivalents	2.14	-	2.14
Cash and cash equivalents as at April 01, 2024	0.06	-	0.06
Cash and cash equivalents as at March 31, 2025	2.20	-	2.20

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Note: No material impact on transition from Indian GAAP to Ind AS on cash flow statement.



QTrino Labs Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

E) Analysis of changes in cash and cash equivalent for the purpose of statement of cash flows under Ind AS:

	As at March 31, 2025	As at April 1, 2024
Cash and cash equivalents as per Indian GAAP	2.20	0.06
Adjustments	-	-
Cash and cash equivalents as per Ind AS	2.20	0.06

F) Notes to first-time adoption

i) Deferred tax

Indian GAAP requires assessment of virtual certainty in case of losses for recognizing deferred tax asset, but under Ind AS deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

ii) Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP.

iii) Interest free borrowings

Under previous GAAP, the Company had recognised interest free borrowings at their transaction value. On transition to Ind AS, in accordance with Ind AS 109, such borrowings are required to be recognised at fair value on initial recognition and subsequently measured at amortised cost using the effective interest method. Difference between transaction value and fair value is treated as Government grant and recognised under other income as per Ind AS 20.



QTrino Labs Private Limited

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

36 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24, 2021 with respect to amendments in Schedule III of Companies Act, 2013:

- (i) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (ii) There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- (iv) The Company has not entered into any transaction with the with struck off companies.
- (v) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (vi) All the borrowings of the Company are used for the specific purpose for which it was taken.
- (vii) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the writing or otherwise) that the Company shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or 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.

37 Previous year numbers has been regrouped or restated to confirm the presentation with current year numbers.

For Mehra Goel & Co.
Chartered Accountants
FRN-000517N



Vaibhav Bansal
Partner
M.No. 512374

Place : Gurugram
Date : April 23, 2026

For and on behalf of the Board of Directors
QTrino Labs Private Limited


Rupinder Kalia
(Managing Director)
DIN: 10741641

Place : Gurugram
Date : April 23, 2026


Jawar Singh
(Director)
DIN: 09263143



QTrino Labs Private Limited

Summary of material accounting policies and other explanatory information

1. Company overview

QTrino Labs Private Limited (‘the Company’ or ‘QTrino’) (CIN: U62011BR2023PTC064557) is a private limited company and was incorporated on August 09, 2023 under the provisions of Companies Act, 2013. The Company is domiciled in India and its registered office is situated at Mithapur Road, Mithapur Farm Area, Patna, Phulwari, Bihar-800001

The company is a subsidiary of Satin Technologies Limited a unit of the prominent microfinance institution Satin Creditcare Network Limited. The Company is primarily engaged in business of providing, establishing & promoting IT enabled services in India or outside India.

2. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These standalone financial statements (‘the Financial Statements’) have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) as notified by Ministry of Corporate Affairs (‘MCA’) under Section 133 of the Companies Act, 2013 (‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

(iii) Going Concern

Management is of the view that having regard to the projections of the business prospects, Company shall be able to continue as a going concern. Accordingly, management considers it appropriate to prepare these financials statements on a going concern basis.

(iv) Current and Non-current classification

All assets and liabilities have been classified into current and non-current as per the Company’s operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of assets and liabilities

3. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements.

a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, and capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.



QTrino Labs Private Limited

Summary of material accounting policies and other explanatory information

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

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written down value method over the useful life of the assets, as specified in Part "C" of the Schedule II of the Companies Act, 2013 except in respect of assets where estimated useful life is determined as per management's estimate.

Asset class	Useful life
Office equipment	5 years
Computer equipment	3-6 years
Furniture and fixtures	10 years

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and loss, when the asset is de-recognised.

Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses to acquire property, plant and equipment. Assets which are not ready to intended use are also shown under capital work-in-progress.

b) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation method, useful lives and residual value)

Intangible assets are amortised over a period of 3-10 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

c) Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. These are recognised as assets when the Company can demonstrate following recognition requirements:

- The development costs can be measured reliably
- The project is technically and commercially feasible
- The Company intends to and has sufficient resources to complete the project
- The Company has the ability to use or sell such intangible asset



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- The asset will generate probable future economic benefits.

Amortisation of the asset begins when development is complete and the asset is available for use.

d) Revenue recognition

The Company earns revenue primarily from software product development and providing support services mainly for corporate business entities.

- The Company applies Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.
- Revenue from fixed price contracts and sale of license and related customisation and implementation is recognised as performance obligation fulfilled. Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become certain based on the current estimates. The contract cost used in computing the revenues include cost of fulfilling warranty obligations, if any.
- Revenue from sale of licenses, where no customisation is required, is recognised upon delivery of these licenses which constitute transfer of all risks and rewards.
- Revenue from time and material contracts is recognised as the services are rendered.
- Revenue from annual technical service contracts is recognised after identification of performance obligations in AMC contracts and revenue is recognized on a pro rata basis over the period in which such services are rendered.
- The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross basis as the Company is acting as the principal.
- Out of pocket reimbursable expenses e.g.travel etc. if incurred in relation to performance obligation under the contract is recognised as revenue.

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

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as Service income accrued but not due

Deferred revenue ("contract liability") is recognised when there is billing in excess of revenues. When revenue pertains to period next to reporting.

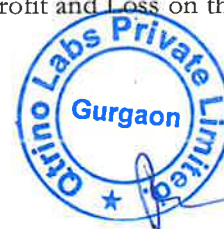
Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Unbilled revenue is recognised when there is excess of revenue earned over billings on contracts. Unbilled revenue is classified as other financial asset (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

e) Borrowing costs

Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Borrowing costs are charged to the Statement of Profit and Loss on the basis of effective interest rate method.

f) Research and development cost



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Research cost are expenses as incurred and charged to Statement of Profit and Loss. Development expenditures incurred on an individual project are also charged to Statement of Profit and Loss unless the Company demonstrate following, in which case such expenditures are capitalised:

- Technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sell the asset;
- How the asset will generate probable future economic benefits and
- The availability of adequate resources to complete the development.

g) Taxation

- I. **Current tax:** Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- II. **Deferred Tax:** Deferred tax is provided using the Balance Sheet approach 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 and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible 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, if any, are reassessed 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.

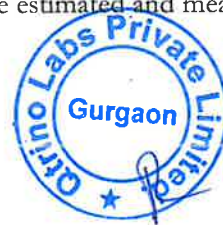
Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it is recognized in other comprehensive income or directly in equity.

h) Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.



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Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed after the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

i) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's fair value less cost of disposal and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Compensation for impairment

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are recognised in Statement of Profit and Loss when the compensation becomes receivable.

j) Impairment of financial assets

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. Else, an amount equal to the lifetime expected credit losses.



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When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments (certificate of deposits and commercial paper) that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Company has netted off the balance of bank overdraft with cash and cash equivalents for cash flow statement as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

m) Leases

Company as a lessee

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial



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direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Statement of Profit and Loss on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal and termination options where Company is lessee -

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

n) 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.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. However, trade receivable that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Subsequent measurement

i. Financial assets carried at amortised cost – a financial asset is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. Financial assets are measured at FVOCI when both of the following conditions are met – a financial asset is measured at the FVOCI if both the following conditions are met:



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- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income are recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

- iii. **Investments in equity instruments** – For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.
- iv. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).
- v. **Financial assets measured 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, with all changes recognized in the P&L.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are de-recognised (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also de-recognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

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

Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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



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unobservable inputs. All assets and liabilities for which fair value is measured are categorised with fair value hierarchy into Level I, Level II and Level III based on level of input.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

p) Segment reporting

The Company identifies segment basis of the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

q) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

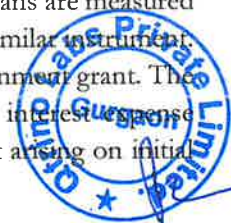
r) Accounting for Government Grant

Government grants are recognised in accordance with Ind AS 20, "Accounting for Government Grants and Disclosure of Government Assistance", when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Concessional / Interest-free Government Loans

Government loans received at below-market rates of interest, including interest-free loans, are accounted for in accordance with Ind AS 109, "Financial Instruments", and Ind AS 20. At initial recognition, such loans are measured at their fair value by discounting future cash flows using the prevailing market rate of interest for a similar instrument. The difference between the proceeds received and the fair value of the loan is recognised as a government grant. The loan is subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised in the Statement of Profit and Loss over the tenure of the loan. The government grant arising on initial



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recognition is treated as deferred income and is recognised in the Statement of Profit and Loss on a systematic basis over the period in which the Company recognises the related costs or over the tenure of the loan, as appropriate.

s) Significant management judgement in applying accounting policies and estimation uncertainty

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 related disclosures. Actual results may differ from these estimates.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- I. Changes during the period in operating receivables and payables transactions of a non-cash nature;
- II. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses; and
- III. All other items for which the cash effects are investing or financing cash flows.

