

## **INDEPENDENT AUDITORS REPORT**

**To The Members of Vsquare Systems Private Limited Report on the Audit of the financial statements**

### **Opinion**

We have audited the accompanying financial statements of March 31, 2025 ("The Company") which comprise of the Balance Sheet as at March 31, 2025, the statement of the Profit and Loss Account for the period from April 01, 2024 to March 31, 2025, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and the profit for the year ended on that date.

### **Basis of Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Information other than the financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information of board of director's 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.

### **Responsibility of Management for financial statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Company's Act 2013 ("The Act") with respect to the preparation of these statements that give true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified



under section 133 of the Act. Read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

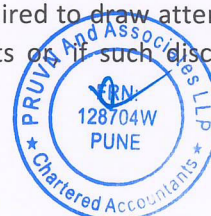
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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**

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, does not apply to the Company wide provisions of clause 2(v) of the said order.

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

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.

- a) 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 and there are no branches to the company to the best of our knowledge;
- b) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as taken on record by the Board of Directors, none of the directors is disqualified as on 31-03-2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) Reporting on the adequacy with respect to the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls however reporting thereof is not applicable to the company.
- f) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended;
- g) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- 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, in our opinion and to the best of



our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position
- ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company."
- iv) (a). Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.  
  
(d) Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has the audit trail feature enabled throughout the year. The audit trail (edit log) feature has been enabled and put into operation effective through-out the year for all relevant transactions recorded in such software and post such effective operation we have not come across any instance of the audit trail (edit log) feature being tampered with.

**For P R U V N And Associates LLP**

Chartered Accountant: (FRN 128704W/AAW-1963)



**CA Vikrant Salunke**

Partner (MRN: 128114)

Place : Pune

Date : Sept 10, 2025

UDIN : 25128114BMJGIK3685



**Vsqaure Systems Private Limited**

Suratwala Mark Plazzo, Office No. 404 and 405A, Wakad Road, Pune 411057

CIN :U72200PN2014PTC152271

**Balance Sheet as at March 31, 2025**

Amounts in Thousand

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	100.00	100.00
Reserves and Surplus	3	43,129.06	32,322.63
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	3,074.86	3,600.58
Deferred Tax Liabilities (Net)	5	-	876.61
<b>Current Liabilities</b>			
Short-Term Borrowings	6	-	1,885.39
Trade Payables	7		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,918.52	2,520.80
Other Current Liabilities	8	808.81	3,250.29
Short-Term Provisions	9	2,884.17	4,383.92
<b>TOTAL</b>		<b>51,915.41</b>	<b>48,940.23</b>
<b>II ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	10		
Tangible assets		5,743.11	7,029.76
Deferred Tax Assets (net)	11	983.03	-
<b>Current Assets</b>			
Trade receivables	12	10,274.33	18,666.94
Cash and Bank Balances	13	28,430.92	17,231.10
Short-Term loans and advances	14	1,877.98	942.49
Other Current Assets	15	4,606.05	5,069.94
<b>TOTAL</b>		<b>51,915.41</b>	<b>48,940.23</b>

As per our report of even date

**For PRUVN and Associates LLP**

Chartered Accountant (FRN 128704W/AAW-1963)

**Vikrant Salunke**

Partner

Membership No. 128114

Place : Pune

Date : 10th Sept 2025

UDIN : 25128114BMJGIK3685



For and on behalf of the Board of Directors of

**Vsqaure Systems Private Limited****Ajay Deshmukh**

Director

DIN : 07099541

Place: Pune

Date : 10th Sept 2025

**Koustubh Godbole**

Director

DIN : 09288698

Place: Pune

Date : 10th Sept 2025



**Vsqaure Systems Private Limited**

Suratwala Mark Plazzo, Office No. 404 and 405A, Wakad Road, Pune 411057

CIN :U72200PN2014PTC152271

**Statement of profit and loss for the period ended March 31, 2025****Amounts in Thousand**

Particulars	Note No.	For the year ended	
		March 31, 2025	March 31, 2024
Revenue From Operations	16	1,15,463.48	89,959.19
Other Income	17	1,294.97	484.01
<b>Total Income (I)</b>		<b>1,16,758.45</b>	<b>90,443.20</b>
Employee Benefits Expenses	18	68,999.61	42,269.60
Finance Costs	19	324.36	185.71
Depreciation and Amortisation Expenses	20	2,001.07	1,284.95
Operating and Other Expenses	21	31,394.15	24,995.57
<b>Total Expenses (II)</b>		<b>1,02,719.19</b>	<b>68,735.83</b>
<b>Profit Before Exceptional and Prior Period Items and Tax (III)</b>		<b>14,039.25</b>	<b>21,707.37</b>
<b>Exceptional Items / Prior Period Expenses (Net) (IV)</b>			
Prior Period Exp		1,305.73	-
<b>Profit/(Loss) Before Tax V = (III - IV)</b>		<b>12,733.53</b>	<b>21,707.37</b>
<b>Tax Expense</b>			
Current Tax Expense		3,786.74	2,200.17
Deferred Tax Expense		(1,859.64)	309.14
<b>Profit After Tax for the Period</b>		<b>10,806.43</b>	<b>19,198.06</b>
<b>Earnings Per Equity Share (Face Value Rs. 10 Per Share)</b>	22		
Basic EPS		1,080.64	1,919.81
Diluted EPS		1,080.64	1,919.81
Summary of significant accounting policies	1		

As per our report of even date

**For P R U V N and Associates LLP**

Chartered Accountant (FRN 128704W/AAW-1963)

**Vikrant Salunke**

Partner

Membership No. 128114

Place : Pune

Date : 10th Sept 2025

UDIN : 25128114BMJGIK3685



For and on behalf of the Board of Directors of

**Vsqaure Systems Private Limited****Ajay Deshmukh**

Director

DIN : 07099541

Place: Pune

Date : 10th Sept 2025

**Koustubh Godbole**

Director

DIN : 09288698

Place: Pune

Date : 10th Sept 2025

