Independent Auditor's Report

To the Members of M/s. Quantduo Technologies Private Limited

Report on the standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Quantduo Technologies Private Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2025 and 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 Ind AS 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 standalone Ind AS 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 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, 2025, its *Loss* and total comprehensive income, its 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion on the financial statements.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the 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 statement 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.

MDA & Co. Bangalore Chartered Accountants

No.305/66, 2nd Floor, 2nd Main Road, 40th Cross Road, 8th Block, Jayanagar, Bangalore - 560 070.
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Responsibility of Management and those charged with governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

Bangalore
Chartered Accountants

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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 the 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, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With reference to the notification no. G.S.R. 583(E) dated 13th June, 2017 reporting requirements on Internal Financial Control will not be applicable to this company;

g) The provisions of section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the company for the period ended March 31, 2025; and

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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv. (a) The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediary"), 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 Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;

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(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Party"), 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 Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the company; and

vi. In accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the management has represented that the company uses accounting software for maintaining its books of account and such accounting software has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The management has also represented that there is a system of daily back-up of data which is being followed by the company. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations contain any material misstatement.

For MDA & Co.,
Chartered Accountants
(Firm Registration No: 012023S)

MDA & Co. ★ Bangalore ★ Chartered Accountants

Gururaja S.
Partner
M No: 210910

Place: Bangalore
Date: 08.05.2025

UDIN: 25210910BMHYYO6902

'Annexure –A'

Referred to the Independent Auditor's Report to Member of M/s Quantduo Technologies Private Limited for the year ended 31st March 2025.

We report that,

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets including Right of use assets.
(b) According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) Since the Company does not own any immovable property, we have nothing to report
(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) Since there are no benami properties held by the Company, we have nothing to report.

ii. Since the Company does not have any inventory, we have nothing to report.

iii. The Company has not made investments, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured to Companies, firms, limited liability partnerships or other parties.

iv. The provisions of Section 185 and Section 186 of Companies Act, 2013 in respect of making Investments, in respect of grant of loans and providing guarantees and securities is not applicable to the company.

v. The Company has not accepted any deposits to which the provisions of Section 73 to 76 or any other relevant provisions of Companies Act, and the rules framed there under and the directions issued by the RBI are applicable. Hence paragraph 3(v) of CARO is not applicable to the company.

vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the companies act for any of the products / services of the company. Thus paragraph 3(vi) of CARO is not applicable to the company.

vii. (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues to applicable authorities
(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Customs Duty, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

viii. There were no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, this clause is not applicable.

ix. Based on our audit procedures and on the information and explanations given by the management, the Company has neither borrowed any loans from financial institutions, banks and government nor issued any debentures. Hence, this clause is not applicable.

x. There were no initial public offer or further public offer *(including debt instruments)* made during the year, hence this clause is not applicable.

xi. Based on our audit procedures and on the information and explanations given by the management, we report that, no fraud by the company and no fraud on the company by its officers/ employees has been noticed or reported during our audit. Hence, this clause is not applicable.

xii. The Company is not a Nidhi Co and therefore clause 3 (xii) of the order is not applicable to the Company.

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xiii. All transactions with the related parties are in compliance with Section.188 of Companies Act, 2013 and the details thereof have been disclosed in the financial statements as required by the accounting standards and Companies Act, 2013. The provision of Section.177 are not applicable to the Company and accordingly reporting under Clause 3(13) insofar as it relates to Section.177 of the Act is not applicable to the Company and hence not commented upon.

xiv. Since, Section 138 is not applicable, we have nothing to report.

xv. The Company has not entered into any non-cash transactions with directors/persons connected with him and therefore clause 3(xv) of the order is not applicable to the company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence paragraph 3(16) of CARO is not applicable to the Company.

xvii. The Company has incurred cash losses of Rs. 6,65,47,547 in the current financial year and Rs.5,41,31,532 in the previous financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The Company is not liable to comply under section 135 of the Companies Act. Hence, this clause is not applicable.

xxi. Since, this is a standalone audit report, this clause is not applicable.

For MDA & Co.,
Chartered Accountants
(Firm Registration No: 012023S)

MDA & Co. Bangalore Chartered Accountants

Gururaja S.
Partner
M No: 210910

Place: Bangalore
Date: 08.05.2025

UDIN: 25210910BMHYYO6902

QUANTDUO TECHNOLOGIES PRIVATE LIMITED
CIN: U74999KA2018PTC115801
Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102

Amount in Thousands

Balance Sheet as at

	Note	31 March 2025	31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	841.30	1,168.05
Right of use asset	3	2,268.40	3,894.40
Financial assets			
Other Financial Assets	4	-	23,657.23
Total Non-current assets		**3,109.70**	**28,719.68**
Current assets			
Financial assets			
Trade Receivables	5	14,416.23	8,172.32
Cash and cash equivalents	6	23,034.42	3,483.90
Other Current Financial assets	7	6,892.03	81,830.79
Other current assets	8	10,718.12	13,287.67
Total Current Assets		**55,060.80**	**106,774.68**
Total Assets		**58,170.50**	**135,494.36**
Equity and liabilities			
Equity			
Equity share capital	9	103.40	103.40
Other equity	10	38,400.35	116,675.85
Total Equity		**38,503.75**	**116,779.25**
Non-current liabilities			
Provisions	11	5,040.93	3,999.01
Financial liabilities			
Lease Liabilities	12	2,368.11	3,987.50
Total non-current liabilities		**7,409.04**	**7,986.51**
Current liabilities			
Provisions	11	2,656.59	206.26
Financial liabilities			
Other Financial Liabilities	13	607.44	588.38
Other Current Liabilities	14	8,993.68	9,933.96
Total Current Liabilities		**12,257.71**	**10,728.60**
Total Liabilities		**19,666.75**	**18,715.11**
Total Equity and Liabilities		**58,170.50**	**135,494.36**

Summary of significant accounting policies (Note 2)
The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For MDA & Co.
Chartered Accountants
ICAI FRN: 12023S

Gururaja S
Partner
Membership No: 210910
Place: Bangalore
Date: 08.05.2025

For and on behalf of the Board of Directors of
QuantDuo Technologies Private Limited

Devashish Fuloria
Director
DIN: 07309367
Place: Bangalore
Date: 08.05.2025

Tusheet Shrivastava
Director
DIN: 08210045
Place: Bangalore
Date: 08.05.2025

QUANTDUO TECHNOLOGIES PRIVATE LIMITED
CIN: U74999KA2018PTC115801
Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102

Amount in Thousands

Statement of Profit and Loss for the year ended

	Note	31 March 2025	31 March 2024
Income			
Revenue from operations	15	71,417.43	67,750.27
Other income	16	3,450.97	6,959.77
Total income		**74,868.40**	**74,710.04**
Expenses			
Employee benefits expense	17	113,042.43	89,901.01
Depreciation and amortisation expense	18	6,596.68	5,733.71
Finance Costs	19	295.17	359.14
Other expenses	20	36,967.79	39,734.38
Total expenses		**156,902.07**	**135,728.24**
Profit before tax		**(82,033.67)**	**(61,018.20)**
Tax expense			
Income tax expense		-	-
Profit for the year (A)		**(82,033.67)**	**(61,018.20)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss in subsequent periods		-	-
Remeasurement of post employment benefit obligation		-	-
Net gain/(loss) on investments classified as FVTOCI		-	-
Other comprehensive income for the year (B)		-	-
Total comprehensive income for the year (A+B)		**(82,033.67)**	**(61,018.20)**
Basic earnings per share (Rs.)	21	(793.34)	(590.10)
Diluted earnings per share (Rs.)		(793.34)	(590.10)

Summary of significant accounting policies (Note 2)
The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

for MDA & Co.
Chartered Accountants
ICAI FRN: 12023S

M D A & Co. Bangalore Chartered Accountants

Gururaja S
Partner
Membership No: 210910
Place: Bangalore
Date: 08.05.2025

For and on behalf of the Board of Directors of
QuantDuo Technologies Private Limited

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Director
DIN: 07309367
Place: Bangalore
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DIN: 08210045
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Amount in Thousands

Statement of Cash flows for the year ended

	31 March 2025	31 March 2024
Cash flows from operating activities		
Profit before tax	**(82,033.67)**	**(61,018.20)**
Adjustments for:		
Interest income	(3,269.78)	(6,951.46)
Depreciation and amortisation expense	867.69	1,202.12
Stock option expense	3,758.17	-
Operating profit before working capital changes	**(80,677.59)**	**(66,767.54)**
Working capital adjustments:		
(Increase)/ Decrease in Trade Receivables	(6,243.91)	12,094.12
(Increase)/ Decrease in Other Financial Assests	-	-
(Increase)/ Decrease in Other Current Assets	2,569.55	2,118.84
(Increase)/ Decrease in Other Current Financial Assests	74,938.76	(27,455.71)
(Increase)/ Decrease in Leased Liabilities	(1,619.39)	(1,488.96)
Increase/ (Decrease) in Provisions	3,492.25	697.17
Increase/ (Decrease) in Other Current Financial Liabilities	19.06	(348.56)
Increase/ (Decrease) in Other Current Liabilities	(940.28)	5,442.78
Cash used in operating activities	**(8,461.55)**	**(75,707.85)**
Income tax paid	-	-
Net cash used in operating activities (A)	**(8,461.55)**	**(75,707.85)**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(540.95)	(796.39)
Changes in ROU	1,626.00	1,633.21
Interest income	3,269.79	6,951.47
Closure of/ (Investment in) fixed deposits	23,657.23	61,342.77
Net cash (used in)/flow from investing activities (B)	**28,012.07**	**69,131.06**
Cash flow from financing activities		
Proceeds from issue of share capital (including share premium)	-	9,216.75
Net cash flow from financing activities (C)	**-**	**9,216.75**
Net increase in cash and cash equivalents (A+B+C)	19,550.52	2,639.96
Cash and cash equivalents at the beginning of the year	3,483.90	843.94
Cash and cash equivalents at the end of the year	**23,034.42**	**3,483.90**
Cash and cash equivalents comprises of :		
Cash on hand	13.72	10.71
Balances with scheduled bank in current accounts	23,020.70	3,473.19
	23,034.42	**3,483.90**

Summary of significant accounting policies (note 2)
The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

for MDA & Co.
Chartered Accountants
ICAI FRN: 12023S

Gururaja S
Partner
Membership No: 210910
Place: Bangalore
Date: 08.05.2025

For and on behalf of the Board of Directors of
QuantDuo Technologies Private Limited

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

Amount in Thousands

A Equity share capital

Particulars	Amount
Balance as at 31 March 2023	103.40
Add:- Issued during the year	-
Balance as at 31 March 2024	**103.40**
Add:- Issued during the year	
Balance as at 31 March 2025	**103.40**

B Other equity

Particulars	Compulsorily Convertible Preference Shares (CCPS)*	Reserves and surplus			Total
		Securities premium	Retained earnings	Share based payment reserve	
Balance as at 31 March 2023	**720.99**	**226,289.86**	**(58,533.56)**	-	**168,477.29**
-Profit for the year		-	(61,018.20)	-	(61,018.20)
- Nominal amount received on issue of shares	19.11			-	19.11
- Premium received on issue of equity shares		9,197.64	-	-	9,197.64
Balance as at 31 March 2024	**740.10**	**235,487.50**	**(119,551.75)**	-	**116,675.85**
-Profit for the year			(82,033.67)		(82,033.67)
- Nominal amount received on issue of shares	-	-	-		-
- Premium received on issue of equity shares	-	-	-		-
- Other additions				3,758.18	3,758.18
Balance as at 31 March 2025	**740.10**	**235,487.50**	**(201,585.42)**	**3,758.18**	**38,400.35**

***Rights, preferences and restrictions attached to the complusary convertible preference shares:**

(i) Compulsory Convertible Preference Shares were issued during the year and each share is convertible into equity shares in accordance with share subscription Agreement.

(ii) Pre-series A1 Compulsorily convertible cumulative preference shares were issued at premium and each share is convertible into 1 equity share of par value of INR 1/- in the event of qualified IPO or on expiry of 20 years from the date of Issuance, whichever is earlier.

(iii) Compulsorily convertible cumulative preference shares were issued at premium and each share is convertible into 1 equity share of par value of INR 1/- in the event of qualified IPO or on expiry of 20 years from the date of Issuance, whichever is earlier.

(iv) Pre-series A Compulsorily convertible cumulative preference shares were issued at premium and each share is convertible into 1 equity share of par value of INR 1/- in the event of qualified IPO or on expiry of 20 years from the date of Issuance, whichever is earlier.

(v) The Company has issued preference shares pursuant to contract without payment being received in cash in the current year.
(vi) Each holder of preference shares is entitled to one vote per share as if converted basis. Preference shares of all the classes carry a preferential right as to dividend over the equity shareholders.

Summary of significant accounting policies (Note 2)
The accompanying notes form an integral part of these standalone financial statements

for MDA & Co.
Chartered Accountants
ICAI FRN: 12823S

Gururaja S
Partner
Membership No: 210910
Place: Bangalore
Date: 08.05.2025

For and on behalf of the Board of Directors of
QuantDuo Technologies Private Limited

Devashish Fuloria
Director
DIN: 07309367
Place: Bangalore
Date: 08.05.2025

Tusheet Shrivastava
Director
DIN: 08210045
Place: Bangalore
Date: 08.05.2025

Notes to the financial statements

1 Company background

"Quantduo Technologies Private Limited is a Private company incorporated on 29 August, 2018. Its Registered Office is at No. 795, 11th Cross, 26th Main, HSR Layout Bangalore KA 560102 IN KARNATAKA. Its main object is to develop analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises."

2 Basis of preparation of financial statements

a Basis of preparation and statement of compliance

The financial statements are prepared under historical cost convention on a going concern and accrual basis in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the said Act to the extent applicable and presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements. All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Act as well as guidance note issued by the Institute Of Chartered Accountants of India.

b Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency.

c Use of estimates and judgements

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Information about judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in financial statement wherever necessary.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial year ending 31 March 2025 are disclosed in financial statement wherever necessary.

d Current versus non-current classification

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

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied, unless otherwise stated.

2.1 Property, plant & equipment; intangible assets; depreciation and amortisation

a Property, plant & equipment and depreciation

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognised as an asset if, and only if, 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. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets. The useful lives of the property, plant and equipment are as follows:

Nature of assets	Useful life
Computer equipment	3 years

b Intangible assets and amortisation

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Following initial recognition, intangible assets are carried at cost, less accumulated amortisation and accumulated impairment, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement or profit and loss when the asset is derecognised.

Research and Development cost:

Research cost are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

i. The technical feasibility of completing the intangible asset so that asset will be available for use or sale.
ii. Its intention to complete and its ability and intention to use or sell the asset.
iii. How the asset will generate to complete the asset.
iv. The availability of resources to complete the asset.
v. The ability to measure reliably the expenditure during the development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

The useful lives are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

2.2 Investment property

Investment property is a property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Initial direct costs incurred by the company in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortised over the lease term on the same basis as the lease income.

The fair values of investment property is disclosed in the notes. Fair values are determined by an independent valuer who holds a recognised and relevant professional qualification, and has seasoned experience in the location and category of the investment property being valued.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets. The useful lives of the investment property is 60 years.

2.3 Leases

a. Company as a lessee

Recognition, measurement and depreciation

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.
The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

b. Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.4 Financial instruments

1 Financial assets

i. Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognised at fair value and transaction costs are expensed in the Statement of Profit and Loss.

ii. Subsequent measurement

Financial assets are subsequently measured at:
- amortised cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit & loss- (FVTPL)

On the basis of:
- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

a. Measured at amortised cost

A financial asset is measured at amortised cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.
Amortised cost is calculated using the effective interest rate ("EIR") method 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.
The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss.
On derecognition of these assets, gain or loss, if any, is recognised to Statement of Profit and Loss.

b. Measured at Fair Value through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.
It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method.
Equity instruments:
Equity investments made by the Company are measured through FVTOCI. All fair value changes on the instrument, excluding dividends, are recognised in OCI. The Company will transfer the cumulative gain or loss upon disinvestment within equity.

c. Measured at Fair Value through Profit & Loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss.

iii. Derecognition

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

iv. Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs arc provided for credit losses that result from default events that are possible within the next 12-months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs.

Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2 Financial liabilities

i. Initial recognition

ii. Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iii. Derecognition

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

3 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 current 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.

2.5 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. 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, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: Other valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

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

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates and tax laws enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liabilitv on a net basis or simultaneouslv.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in any case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on a different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.8 Provisions and contingencies

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, which is expected to be settled 12 months after the Balance Sheet date. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous contracts

A Contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with the contract.

Contingent liabilities

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

Contingent assets

Contingent assets are neither recognised nor disclosed in the financial statements.

2.9 Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

2.10 Impairment of Non-financial Assets

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.11 Revenue recognition

Revenue arises mainly from income from services and other income.

To determine whether the Company should recognise revenues, the Company follows 5-step process:
a. identifying the contract, or contracts, with a customer
b. identifying the performance obligations in each contract
c. determining the transaction price
d. allocating the transaction price to the performance obligations in each contract
e. recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

Revenue from operations

The Company earns its revenue by developing analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises."

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (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.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'.

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

Other income - Interest income

Interest income is recorded using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head "finance income" in the statement of profit and loss account.

2.12 Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plan - provident fund and other funds

Employees receive benefits from a provident fund and other funds, which is a defined contribution plan. Both the employee and the Company make monthly contributions to these fund equal to a specified percentage of the covered employee's salary. The Company recognizes contribution payable to the funds scheme as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions. The contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due and there are no other obligations other than the contribution payable.

iii. Defined benefit plan - gratuity and compensated absences

Gratuity:

a. The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Gratuity liability is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

The following table sets out the actuarial assumptions used for computing gratuity liability.

Particulars	As at 31 March 2025
Discount rate	6.78%
Salary Escalation rate	10.00%
Attrition rate	10%
Normal retirement age	58 Years

b. Compensated absences:

The Company does not have any provision for compensated absences.

iv. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

v. Share based payment arrangements

Employees (including senior executives) of the Company and its subsidiaries receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments of the Company. The Company settles this transactions and hence these share based payment arrangements are recognised as equity-settled transactions.

The cost is recognised in employee benefits expense for employees of the Company and as an investment in subsidiaries for employees of the subsidiaries, together with a corresponding increase in share based payment reserve of the Company's equity over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

In respect of equity settled share based payment resulting from the Company to employees of the Group, the amount equivalent to the cost recorded by the Company is recorded at fair value of the the stock options.

The fair value of the stock options are measured at each grant date based on half yearly valuations conducted by the Company.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.13 Employee Stock Option Plan (ESOP)

The Company recognizes compensation expense relating to sharebased payments in net profit based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

AMENDED AND RESTATED QUANTDUO TECHNOLOGIES PRIVATE LIMITED EMPLOYEE STOCK OPTION SCHEME, 2019

On June 07, 2019, pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. These instruments will generally vest between a minimum of one to maximum of four years from the grant date.

2.14 Investment in subsidiaries, associates, and joint venture

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment 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

Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence.

2.15 Cash flow statement

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

2.16 Segment reporting

i. **Identification of segments -** The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

ii. **Inter-segment transfers -** The Company generally accounts for intersegment sales and transfers at appropriate margins.

iii. **Unallocated items -** Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

iv. **Segment accounting policies -** The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.17 Related Party Disclosure

Disclosure of transactions with related parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind AS 24 have been identified on the basis of information available with the Company.

QUANTDUO TECHNOLOGIES PRIVATE LIMITED
CIN: U74999KA2018PTC115801
Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South. Karnataka. India. 560102
Notes to the financial statement for the year ended 31st March 2025

3 Property, plant and equipment

Particulars	Computers and peripherals	Total
Cost		
As at 01 April 2023	**3,593.01**	**3,593.01**
Additions during the year	796.39	796.39
Disposals	-	-
As at 31 March 2024	**4,389.40**	**4,389.40**
As at 01 April 2024	**4,389.40**	**4,389.40**
Additions during the year	540.95	540.95
Disposals		
As at 31 March 2025	**4,930.34**	**4,930.34**
Accumulated depreciation		
As at 01 April 2023	**2,019.22**	**2,019.22**
Depreciation charge for the year	1,202.13	1,202.13
Disposals	-	-
As at 31 March 2024	**3,221.35**	**3,221.35**
As at 01 April 2024	**3,221.35**	**3,221.35**
Depreciation charge for the year	867.69	-
Disposals		
As at 31 March 2025	**4,089.04**	**3,221.35**
Net carrying amounts		
At 31 March 2025	**841.30**	**1,709.00**
At 31 March 2024	**1,168.05**	**1,168.05**

Notes:

(a) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(b) For detailed accounting policy for property, plant and equipment and depreciation, refer note 2.

ROU Asset

Particulars	ROU
Balance as at 01/04/2023	6,336.31
Additions	3,065.13
Deletions	-
Balance as at 31 March 2024	**9,401.44**
Balance as at 01/04/2024	**9,401.44**
Additions	4,102.99
Deletions	0.00
Balance as at 31 March 2025	**13,504.43**
Accumulated depreciation	975.46
Charge for the year	4,531.58
Balance as at 31 March 2024	**5,507.04**
Accumulated depreciation	5,507.04
Charge for the year	5,728.99
Balance as at 31 March 2025	**11,236.03**
Carrying amount:	
As at 31 March 2025	**2,268.40**
As at 31 March 2024	**3,894.40**

Notes to the financial statement for the year ended 31st March 2025

NON - CURRENT ASSETS

4 Other Financial assets	As at 31 March 2025	As at 31 March 2024
Bank Deposits with maturity more than 12 months from the Balance sheet date	-	23,657.23
	-	**23,657.23**

CURRENT ASSETS

	As at 31 March 2025	As at 31 March 2024
5 Trade receivables		
Unsecured, considered good		
Trade receivables from related parties (refer note 25)	-	-
Trade receivables from other than related parties	14,416.23	8,172.32
Unsecured, considered doubtful		
Trade receivables from other than related parties	2,769.70	50.00
Less: Provision for Doubtful debts	(2,769.70)	(50.00)
	14,416.23	**8,172.32**

The trade receivable ageing schedule for the year ended as on 31 March 2025 is as follows:

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable - considered good	14,416.23	-	2,719.70	50.00	-	17,185.93
Undisputed trade receivable - credit impaired	-	-	-	-	-	-
Disputed trade receivable - considered good	-					-
Disputed trade receivable - credit impaired	-	-	-	-	-	-

The trade receivable ageing schedule for the year ended as on 31 March 2024 is as follows:

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable - considered good	7,910.64	261.68	50.00	-	-	8,222.32
Undisputed trade receivable - credit impaired	-	-	-	-	-	-
Disputed trade receivable - considered good	-					-
Disputed trade receivable - credit impaired	-	-	-	-	-	-

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 23.

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

	As at 31 March 2025	As at 31 March 2024
6 Cash and cash equivalents		
Cash on hand	13.72	10.71
Balances with scheduled bank in current accounts	23,020.70	3,473.19
	23,034.42	**3,483.90**

7 Other Financial assets	As at 31 March 2025	As at 31 March 2024
Security deposits	1,892.03	1,830.79
Bank Deposits with maturity less than 12 months from the Balance sheet date	5,000.00	80,000.00
	6,892.03	**81,830.79**

8 Other current assets	As at 31 March 2025	As at 31 March 2024
Balance with government authorities	1,737.20	1,753.29
Taxes Paid in Advance	7,095.97	6,459.52
Prepaid expenses	1,463.89	1,024.83
Advance paid to vendors	7.03	1.20
Unbilled revenue	285.00	-
Other advances	79.30	403.62
Interest Accrued	49.73	3,645.21
	10,718.12	**13,287.67**

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EQUITY SHARE CAPITAL

10 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Opening balance	(1,19,551.75)	(58,533.56)
Add: Profit for the year	(82,033.67)	(61,018.20)
Balance at the end of the year	**(2,01,585.42)**	**(1,19,551.75)**
Securities premium		
Opening balance	2,35,487.50	2,26,289.86
Add: Premium received on issue of shares	-	9,197.64
Balance at the end of the year	**2,35,487.50**	**2,35,487.50**
Share based payment reserve		
Opening balance	-	-
Add: Additions during the year	3,758.18	-
Balance at the end of the year	**3,758.18**	**-**
Compulsorily Convertible Preference Shares (CCPS)		
Opening balance	740.10	720.99
Add: Issued during the year	-	19.11
	740.10	**740.10**
Total	**38,400.35**	**1,16,675.85**

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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		As at 31 March 2025	As at 31 March 2024
11	**Provisions**		
	Non-current		
	Provision for gratuity (unfunded)	5,040.93	3,999.01
		5,040.93	**3,999.01**

		As at 31 March 2025	As at 31 March 2024
	Current		
	Provision for gratuity (unfunded)	186.59	206.26
	Accrued salary benefits	2,470.00	-
		2,656.59	**206.26**

		As at 31 March 2025	As at 31 March 2024
12	**Non Current Liabilities**		
	Non-current		
	Lease Liabilities	2,368.11	3,987.50
		2,368.11	**3,987.50**

13	**Other Financial Liabilities**	As at 31 March 2025	As at 31 March 2024
	Reimbursements due to directors	478.44	185.44
	Reimbursements due to employees	10.77	95.99
	Credit Card Dues	118.23	306.95
		607.44	**588.38**

14	**Other Current Liabilities**	As at 31 March 2025	As at 31 March 2024
	Statutory liabilities	2,746.53	1,115.72
	Unearned Revenue	2,415.81	6,118.23
	Creditors for expenses	3,276.95	2,700.01
	Advances from customers	543.48	-
	Interest on delayed payments	10.91	-
		8,993.68	**9,933.96**

9 Equity share capital

a) Authorised equity share capital	As at 31 March 2025 No. of shares	Amount	As at 31 March 2024 No. of shares	Amount
Equity shares of Re.1 each	8,20,000	820.00	8,20,000	820.00
	8,20,000	**820.00**	**8,20,000**	**820.00**

b) Issued, subscribed and fully paid-up equity shares

	As at 31 March 2025 No. of shares	Amount	As at 31 March 2024 No. of shares	Amount
Equity shares of Re.1 each				
At the beginning of the year	1,03,403	103.40	1,03,403	103.40
Add: Shares issued	-	-	-	-
At the end of the year	**1,03,403**	**103.40**	**1,03,403**	**103.40**

c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Re.1 per share. Each holder of equity share is entitled to one vote per share.

d) Equity shares of Company held by each shareholder holding more than 5% shares

Name of shareholders	As at 31 March 2025 No. of shares	% holding	As at 31 March 2024 No. of shares	% holding
Equity shares of Re.1 each				
Devshish Fuloria	31,987	30.93%	31,987	30.93%
Tusheel Shrivastava	31,986	30.93%	31,986	30.93%
Antika Thakur	31,986	30.93%	31,986	30.93%
	95,959	**92.80%**	**95,959**	**92.80%**

e) Details of shares held by promoters

Name of promoters	As at 31 March 2025 No. of shares	% holding	As at 31 March 2024 No. of shares	% holding
Equity shares of Re.1 each				
Antika Thakur	31,987	30.93%	31,987	30.93%
Devshish Fuloria	31,986	30.93%	31,986	30.93%
Tusheel Shrivastava	31,986	30.93%	31,986	30.93%
	95,959	**92.80%**	**95,959**	**92.80%**

f) The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

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Notes to the financial statements **(Amount in Thousands)**

15 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services	71,417.43	67,750.27
	71,417.43	**67,750.27**

16 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on deposit accounts	3,067.67	6,328.66
Interest on income tax refund	202.12	518.11
Miscellaneous income	43.46	8.30
Interest Income on Rental deposit	137.72	104.70
	3,450.97	**6,959.77**

17 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	1,06,987.32	88,630.07
Gratuity	1,666.31	697.16
Staff welfare	630.63	573.78
Stock option expenses	3,758.17	-
	1,13,042.43	**89,901.01**

18 Depreciation and amortisation expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	867.69	1,202.13
Depreciation of ROU	5,728.99	4,531.58
	6,596.68	**5,733.71**

19 Finance Cost

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on Lease Liability	284.27	359.14
Interest on delayed payments	10.90	-
	295.17	**359.14**

20 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Bad Debts	482.69	120.98
Bank charges	41.21	113.47
Business Promotion expenses	2,819.74	1,492.03
Foreign exchange loss	116.03	30.38
Office Expenses	179.67	42.37
Other expenses	290.16	264.15
Professional fee paid	9,311.58	18,231.26
Rates and taxes (excluding taxes on income)	107.00	81.23
Subscription & Membership	19,350.39	18,326.84
Provision for Doubtful Debts	2,719.70	50.00
Travelling & conveyance expenses	1,464.62	909.67
	36,882.79	**39,662.38**

A) Payment to auditors include:		
Statutory audit fee	85.00	72.00
Tax audit fee	-	-
	85.00	**72.00**

21 Earnings per share (EPS)

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.
The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to equity shareholders (A)	(82,033.67)	(61,018.20)
Effect of dilution	-	-
Profit attributable to equity shareholders after adjusting the effect of dilution	(82,033.67)	(61,018.20)
Weighted-average number of equity shares in calculating Basic EPS	1,03,403	1,03,403
Effect of dilution		-
Weighted average number of Equity shares adjusted for the effect of dilution	**1,03,403**	**1,03,403**
Nominal value per equity shares		
Earnings per share - basic (Rs.)	(793.34)	(590.10)
Earnings per share - diluted (Rs.)	(793.34)	(590.10)

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22 Income tax

Reconciliation of tax expense and accounting profit

	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	(82,033.67)	(61,018.20)
Tax at applicable tax rate of 25.168% (31 March 2024: tax rate of 25.168%) **(A)**	**(82,033.67)**	**(61,018.20)**
Tax effect of items not deductible in determining taxable profit		
Unrecognised deferred tax on temporary differences*		
Impact of income taxed at differential rate		
Unrecognised deferred tax on losses		
Others		
(B)	-	-
	(82,033.67)	**(61,018.20)**

Deferred tax	Balance sheet		Statement of Profit and loss	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax assets				
Excess of depreciation/amortization on property, plant and equipment and intangible assets under income -tax law over depreciation/amortization provided in accounts				
Disallowances under section 43B of the income tax Act,1961				
Carry forward business losses and unabsorbed depreciation*		-		-
Others				
		-		-
Deferred tax liabilities				
Excess of depreciation/amortization on property, plant and equipment and intangible assets under income -tax law over depreciation/amortization provided in accounts				
Deferred tax charge/ (credit)*	-	-		-
Net deferred tax assets*	-	-		-

* The Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available, against which they can be used. The existence of unabsorbed tax losses and depreciation is an evidence that future taxable profits may not be available. Therefore, in the case of history of losses, the Company has not recognised deferred tax. Deferred tax (recognised or unrecognised) is reviewed at each reporting date and recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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23 Financial instruments and fair value measurements

A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at 31 March 2025.

(i) Fair value hierarchy

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

(ii) Financial instruments by category

Particulars	Classification	As at 31 March 2025	As at 31 March 2024
Financial assets*			
Trade receivables	Amortised cost	14,416.23	8,172.32
Investments- in fixed deposits	Amortised cost	-	-
Cash and cash equivalents	Amortised cost	23,034.42	3,483.90
Other current financial assets	Amortised cost	6,892.03	1,830.79
Total financial assets		**44,342.68**	**13,487.01**
Financial liabilities#			
Other financial liabilities	Amortised cost	607.44	588.38
Total financial liabilities		**607.44**	**588.38**

* The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables, cash and cash equivalents and other financial assets, because their carrying amounts are a reasonable approximation of fair value.

The Company has not disclosed the fair value for financial instruments carried at amortised cost such as trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

24 Financial risk management

The Company's principal financial liabilities comprises, Employee benefits and reimbursements, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and appraises the Board of Directors from time to time basis the impact assessment.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and other deposits etc.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

All doubtful receivables are duly recognized from time to time post discussion with key stakeholders and provided for in the financial statements as deemed appropriate.

All the financial assets carried at amortized cost were considered good as at 31 March 2025 and 31 March 2024. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities, for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	1-5 year	>5 year	Total
As at 31 March 2025				
Other Financial Liabilities	607.44			
Total	**607.44**	-	-	-
As at 31 March 2024				
Other Financial Liabilities	588.38			
Total	**588.38**	-	-	-
As at 31 March 2023				
Other Financial Liabilities	936.94			
Total	**936.94**	-	-	-

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments and foreign currency receivables and payables. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

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

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.

(ii) Price risk

The Company's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

25 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure the Company's ability to continue as a going concern and maximise the shareholder value. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

The Company's adjusted net debt to equity ratio at reporting date was as follows.

Particulars	As at 31 March 2025	As at 31 March 2024
Total borrowings	-	-
Less : Cash and Cash Equivalents	23,034.42	3,483.90
Net debt	-	-
Total equity	38,503.75	1,16,779.25
Net debt to total equity ratio	-	-

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26 Related party disclosures

i Entities which have significant influence of the Company

Lenskart Solutions Private Limited

ii Key management personnel

Devashish Fuloria - Director
Tusheet Shrivastava - Director
Ankita Thakur - Director

iii Transactions with related parties during the year

Particulars	As at 31 March 2025	As at 31 March 2024
Key managerial personnel		
Short-term employee benefits*	12,000.01	12,085.96
Reimbursements	3,278.56	4,053.30
Entities which have significant influence of the Company		
Lenskart Solutions Private Limited		
Sale of service	1,550.79	826.00
Professional fees (expense)	-	9,216.75

*Compensation of the Company's key management personnel includes salaries, non-cash benefits. Provision for

iv. Outstanding balances as at the year end

Particulars	As at 31 March 2025	As at 31 March 2024
Key managerial personnel		
Dues outstanding		
-Short-term employee benefits	1,200.00	-
-Reimbursement outstanding	478.44	178.75
Entities which have significant influence of the Company		
Lenskart Solutions Private Limited		
Trade receivable	-	-
Trade payable	737.34	737.34

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27 **Ratio Analysis**

Sl. No.	Ratio			31 March 2025	31 March 2024	% Variance	Reason for variance
1	Current Ratio	Numerator	Current Assets	55,060.80	1,06,774.68		Reduction in cash and cash equivalent, attributable to losses.
		Denominator	Current Liability	12,257.71	10,728.60		
		Ratio		**4.49**	**9.95**	**-55%**	
2	Debt Equity Ratio	Numerator	Total Debt	-	-		
		Denominator	Shareholder's Equity	38,503.75	1,16,779.25		
		Ratio		**0.00**	**0.00**	**NA**	
3	Debt Service Coverage Ratio	Numerator	Earnings available for debt service	(75,436.99)	(55,284.49)		
		Denominator	Debt Service	-	-		
		Ratio		-	-	**NA**	
4	Return on Equity Ratio	Numerator	Net Profits after taxes – Preference Dividend (if any)	(82,033.67)	(61,018.20)		Higher losses and lower average shareholders equity attributable to accumulated losses
		Denominator	Average Shareholder's Equity	77,641.50	1,42,679.97		
		Ratio		**-1.06**	**-0.43**	**147%**	
5	Inventory turnover ratio	Numerator	Cost of goods sold OR Sales	-	-		
		Denominator	Average Inventory	-	-		
		Ratio		**0.00**	**0.00**	**NA**	
6	Trade receivables turnover ratio	Numerator	Net Credit Sales	71,417.43	67,750.27		Better realisations
		Denominator	Average Accounts Receivable	11,294.27	14,219.38		
		Ratio		**6.32**	**4.76**	**33%**	
7	Trade payables turnover ratio	Numerator	Net Credit Purchases	-	-		
		Denominator	Average Trade Payables	-	-		
		Ratio		**0.00**	**0.00**	**NA**	
8	Net capital turnover ratio	Numerator	Net Sales	71,417.43	67,750.27		
		Denominator	Average Working Capital	90,826.13	90,668.59		
		Ratio		**0.79**	**0.75**	**5%**	
9	Net profit ratio	Numerator	Net Profit	(82,033.67)	(61,018.20)		
		Denominator	Net Sales	71,417.43	67,750.27		
		Ratio		**(1.15)**	**(0.90)**	**28%**	
10	Return on Capital employed	Numerator	Earning before interest and taxes	(82,033.67)	(61,018.20)		Higher losses and lower capital employed attributable to accumulated losses
		Denominator	Capital Employed	38,503.75	1,16,779.25		
		Ratio		**(2.13)**	**(0.52)**	**308%**	
11	Return on investment	Numerator	Total Income from Investment	-	-		
		Denominator	Cost of Investment	-	-		
		Ratio		**0.00**	**0.00**	**NA**	

28 Transfer pricing

The Company is required to use certain specified methods in computing arm's length price of international transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions / class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of updating a study to ascertain whether such international transactions with associated enterprises are in compliance with the transfer pricing norms referred to above. Management is of the view that the Company is in compliance with transfer pricing norms for determination of arm's length prices and maintenance of relevant documentation in relation to international transactions with associated enterprises entered into during the period. Accordingly, no accrual for tax, interest or penalty payable in case of such non-compliance, if any, has been made in these financial statements.

29 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company has no balance with any companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

(iii) The Company does not have any changes or satisfaction which is yet to be registered with ROC beyound the statutory period.

(iv) The Company does not have any cryptocurrency transactions/balances for the year ended 31 March 2025 and 31 March 2024.

(v) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities ('intermediaries') with the understanding that the intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company; or
b. provide any guarantee, security or the like to or on behalf of the Company;

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding person or entity; or
b. provide any guarantee, security or the like on behalf of the funding person or entity;

(vii) The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax Act 1961(such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company is not declared as a willful defaulter by any bank or financial institution.

(ix) The Company has complied with the restriction on number of layers prescribed under the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company has not entered into any scheme or arrangement in terms of Section 230 to Section 237 of the Companies Act, 2013.

(xi) The provisions of Section 135 relating to Corporate Social Responsibility is not applicable to the Company.

(xii) The Company does not have any immovable property whose title deeds are not held in the name of Company.

30 Rounded off figures

Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

As per our report of even date attached

for MDA & Co.
Chartered Accountants
ICAI FRN: 120239

MDA & Co. Chartered Accountants Bangalore

Gururaja S
Partner
Membership No: 210910
Place: Bangalore
Date: 08.05.2025

For and on behalf of the Board of Directors
QuantDuo Technologies Private Limited

Devashish Fuloria	**Tusheet Shrivastava**
Director	Director
DIN: 07309367	DIN: 08210045
Place: Bangalore	Place: Bangalore
Date: 08.05.2025	Date: 08.05.2025