A. JOHN MORIS & CO.,
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
TANGO IT SOLUTIONS INDIA PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of TANGO IT SOLUTIONS INDIA PRIVATE LIMITED (hereinafter referred to as 'the Company') which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Cash Flow Statement for the year then ended, and a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as 'the Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, of its profit (including other comprehensive income), changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Standalone Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Standalone Financial Statements of the Company for the year ended March 31, 2025 were audited by us and we had expressed an unmodified opinion on those financial statements vide our report dated June 27, 2025. The comparative financial information presented in these Standalone Financial Statements for the year ended March 31, 2025 is based on the previously issued financial statements as audited by us. Our opinion on the Standalone Financial Statements is not modified in respect of this matter.

A. JOHN MORIS & CO. 5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S CHARTERED ACCOUNTANTS

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report and its Annexures, but does not include the Standalone Financial Statements and our Auditor's Report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS prescribed under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

A. JOHN MORIS & Co. 5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance of the Company 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 (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

A. JOHN MORIS & Co. CHARTERED ACCOUNTANT
5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S

- 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 of the aforesaid Standalone Financial Statements.
- In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books.
- The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Standalone Financial Statements.
- In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the Directors of the Company as on March 31, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

3. 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:

- Based on the information provided to us and the audit procedures performed, there are no litigations pending against the Company which would have a material impact on the Standalone Financial Statements.
- The Company did not have any material foreseeable losses on long-term contracts including derivative contracts requiring provision in its Standalone Financial Statements as at March 31, 2026.
- There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company and there were no amounts which were required to be so transferred during the year.
- The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Notes to the Standalone Financial Statements, no funds have been advanced, loaned or invested (whether from borrowed funds, share premium or any other source) by the Company to or in any other person(s) or entity(ies), including foreign entities, with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend, invest or provide any guarantee, security or the like on behalf of any ultimate beneficiary. Based on audit procedures considered reasonable and appropriate, nothing has come to our notice that would cause us to believe that this representation contains any material misstatement.
- The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Notes to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly lend, invest in or provide any guarantee, security or the like on behalf of any ultimate beneficiary. Based on audit procedures considered reasonable and appropriate, nothing has come to our notice that would cause us to believe that this representation contains any material misstatement.

A. JOHN MORIS & CO. ★ CHARTERED ACCOUNTANT ★ 5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S

- The Company has not declared or paid any dividend during the year ended March 31, 2026, and accordingly, reporting under Section 123 of the Companies Act, 2013 does not arise.
-
- **Audit Trail (Rule 11(g)):** Based on our examination, which included test checks, the Company has used ***Tally Prime*** for maintaining its books of account for the year ended March 31, 2026. This software has a feature of recording an audit trail (edit log) at the application level and at the database level, and the same has operated throughout the year for all relevant transactions. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with or disabled. Further, the audit trail for the immediately preceding financial year has been preserved by the Company as per the applicable statutory requirements for record retention.

For A. JOHN MORIS & CO
CHARTERED ACCOUNTANTS
Firm Registration No: 007220S

A. JOHN MORIS & CO. * CHARTERED ACCOUNTANT *
5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S

CA ARUNKUMAR M
Partner
Membership No.: 229687
UDIN: 26229687QFCDHJ3781

Place: Chennai
Date: April 24, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

Report pursuant to the Companies (Auditor's Report) Order, 2020 ('CARO 2020') issued by the Ministry of Corporate Affairs vide GSR 206(E) dated 25 February 2020, as amended

To the Members of **TANGO IT SOLUTIONS INDIA PRIVATE LIMITED**

In terms of the information and explanations sought by us and provided to us by the Company and the books of account and records examined by us in the normal course of our audit, and to the best of our knowledge and belief, we state that:

(i) Property, Plant and Equipment [Clause 3(i)]

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).

(b) The Company has a programme of physical verification of PPE at the financial year-end. The PPE were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) The Company does not own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the question of reporting on title deeds does not arise.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2026.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(ii) Inventory [Clause 3(ii)]

(a) The Company is a service-based IT company and does not hold any physical inventory during the reporting period. Accordingly, the question of physical verification of inventory does not arise.

(b) The Company has not been sanctioned any working capital limits in excess of ₹5 crore in aggregate from any bank or financial institution at any point during the year. Accordingly, reporting on filing of quarterly returns / statements is not applicable.

(iii) Loans, Advances in nature of Loans, Investments, Guarantees and Security [Clause 3(iii)]

During the year, the Company has not granted any loans or advances in the nature of loans, made any investments, or provided any guarantee or security to or in any company, firm, Limited Liability Partnership or any other party. Accordingly, reporting under clauses 3(iii)(a) to 3(iii)(f) does not arise.

(iv) Investments, Loans, Guarantees — Sections 185 and 186 [Clause 3(iv)]

The Company has not made any investments, provided any guarantee or security, or granted any loans in terms of Sections 185 and 186 of the Companies Act, 2013 during the year. Accordingly, reporting under this clause does not arise.

(v) Deposits [Clause 3(v)]

The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2015. Accordingly, the directives issued by the Reserve Bank of India and the relevant provisions of the Act with regard to deposits accepted from the public are not applicable.

A. JOHN MORIS & CO., 5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014, FRN: 007220S, CHARTERED ACCOUNTANT

(vi) Cost Records [Clause 3(vi)]

The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, reporting under this clause does not arise.

(vii) Statutory Dues [Clause 3(vii)]

(a) The Company is regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other statutory dues with the appropriate authorities. There are no undisputed amounts payable in respect of these dues which were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no disputed amounts payable to any statutory authority in respect of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Services Tax or any other material statutory dues as at March 31, 2026.

(viii) Unrecorded Income [Clause 3(viii)]

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Act). No such transaction has been identified and no return of income in respect of unrecorded income has been filed by the Company under Section 148A of the Act.

(ix) Loans, Borrowings and Funds Raised [Clause 3(ix)]

(a) The Company has not obtained any loans or borrowings from any financial institution, bank, government or debenture holders during the year. There are no defaults in repayment of loans or payment of interest. Accordingly, reporting under clause 3(ix)(a) does not arise.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not availed any term loans during the year. Accordingly, reporting on application of term loans for the purpose for which they were obtained does not arise.

(d) The Company has not raised any funds on short-term basis. Accordingly, the question of short-term funds being used for long-term purposes does not arise.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or joint ventures.

(x) Public Offer and Private Placement [Clause 3(x)]

(a) The Company has not raised any money by way of initial public offer (IPO), further public offer (FPO) or rights issue during the year. Accordingly, reporting under clause 3(x)(a) does not arise.

(b) During the year, the Company made a private placement of equity shares in accordance with Section 42 read with Section 62 of the Companies Act, 2013. The Company allotted 3,07,694 equity shares of ₹10/- each at a premium, raising aggregate proceeds of ₹40.000 million from Lenskart Solutions Limited, its holding company. The funds so raised have been utilised for working capital and general corporate purposes for which they were raised. Based on the audit procedures performed and the information and explanations provided to us, no deviations in the utilisation of funds have been noted.

(xi) Fraud and Whistle-blower Complaints [Clause 3(xi)]

A. JOHN MORIS & CO. 5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S CHARTERED ACCOUNTANT

(a) During the course of our audit, no fraud by the Company or any fraud on the Company has been noticed or reported.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, in respect of the current year or the preceding year.

(c) As represented to us by the Management, no whistle-blower complaints have been received by the Company during the year ended March 31, 2026.

(xii) Nidhi Company [Clause 3(xii)]

The Company is not a Nidhi Company as defined under Section 406 of the Companies Act, 2013. Accordingly, the Nidhi Rules, 2014 are not applicable to the Company and reporting under this clause does not arise.

(xiii) Related Party Transactions [Clause 3(xiii)]

All transactions with related parties during the year are in compliance with Section 177 (Audit Committee) and Section 188 (Related Party Transactions) of the Companies Act, 2013, to the extent applicable. The details of such related party transactions as required under the applicable Indian Accounting Standard (Ind AS 24 — Related Party Disclosures) have been disclosed in Note 13 to the Standalone Financial Statements.

(xiv) Internal Audit [Clause 3(xiv)]

(a) As per Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the provisions relating to appointment of an internal auditor are not applicable to the Company based on its size and nature of business. The Company does not have a formal internal audit system. Accordingly, reporting on the adequacy of internal audit system under clause 3(xiv)(a) does not arise.

(b) In the absence of an internal audit function, no internal audit reports are available for consideration. Accordingly, reporting under clause 3(xiv)(b) does not arise.

(xv) Non-Cash Transactions with Directors [Clause 3(xv)]

The Company has not entered into any non-cash transactions with its Directors or persons connected with them as contemplated under Section 192 of the Companies Act, 2013. Accordingly, reporting under this clause does not arise.

(xvi) Registration under RBI Act, NBFC and Core Investment Company [Clause 3(xvi)]

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 as it does not carry on the business of a Non-Banking Financial Company (NBFC) or Housing Finance Company.

(b) The Company has not conducted any Non-Banking Financial activities or Housing Finance activities during the year. The Company is not a Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India.

(c) There are no Core Investment Companies (CICs) in the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as far as it relates to the Company.

(xvii) Cash Losses [Clause 3(xvii)]

The Company has not incurred any cash losses during the financial year ended March 31, 2026. However, during the immediately preceding financial year ended March 31, 2025, the Company had incurred cash losses of ₹27.77 million.

(xviii) Resignation of Statutory Auditors [Clause 3(xviii)]

A. JOHN MORIS & CO. CHARTERED ACCOUNTANT
5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S

There has been no instance of resignation of the statutory auditors during the year. M/s A. John Moris & Co, Chartered Accountants (Firm Registration No: 007220S) have continued as the statutory auditors of the Company throughout the year. Accordingly, no issues, concerns or observations arising from such resignation are required to be reported.

(xix) Going Concern — Financial Ratios [Clause 3(xix)]

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 Standalone Financial Statements, and our knowledge of the Board of Directors' and Management's 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 at the date of the audit report indicating that the Company is not capable of meeting its financial liabilities existing at the date of the 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 be discharged by the Company as and when they fall due.

(xx) Transfer to Fund specified under Schedule VII — CSR [Clause 3(xx)]

As per Section 135(1) of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company based on its net worth, turnover and net profit for the preceding financial year. Accordingly, the question of transfer of any unspent CSR amount to a fund specified under Schedule VII of the Act does not arise and reporting under this clause is not applicable.

(xxi) Qualifications or Adverse Remarks in CARO Reports of Group Companies [Clause 3(xxi)]

The Company does not prepare consolidated financial statements. The Company is a wholly-owned subsidiary of Lenskart Solutions Limited. We have not audited the financial statements of any other entity in the group. Accordingly, the question of reporting on qualifications or adverse remarks in CARO reports of companies included in the consolidated financial statements of the Company does not arise and reporting under this clause is not applicable.

For A. JOHN MORIS & CO
CHARTERED ACCOUNTANTS
Firm Registration No: 007220S

A. JOHN MORIS & CO. CHARTERED ACCOUNTANTS 5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S

CA ARUNKUMAR M
Partner
Membership No.: 229687
UDIN: 26229687QFCDHJ3781

Place: Chennai
Date: April 24, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in sub-clause (f) under paragraph 2 of 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the Standalone Financial Statements of TANGO IT SOLUTIONS INDIA PRIVATE LIMITED for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to Standalone Financial Statements

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A. JOHN MORIS & CO. CHARTERED ACCOUNTANT
5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S

A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For A. JOHN MORIS & CO
CHARTERED ACCOUNTANTS
Firm Registration No: 007220S

A. JOHN MORIS & CO. CHARTERED ACCOUNTANT
5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S

CA ARUNKUMAR M
Partner
Membership No.: 229687
UDIN: 26229687QFCDHJ3781

Place: Chennai
Date: April 24, 2026

Tango IT Solutions India Private Limited

CIN : U72200TZ2017PTC029089

Balance Sheet as at 31 March 2026

(All amounts in Rs. in million unless otherwise stated)

(Amount in Millions)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1.37	1.50
Intangible assets		-	-
Financial assets			
Other non- current financial assets	4	1.64	1.66
Deferred tax assets (net)	5	0.68	0.78
Other non- current assets	6	4.65	5.43
Total non-current assets		**8.33**	**9.37**
Current assets			
Financial assets			
Trade receivables	7	55.62	7.50
Cash and cash equivalents	8	31.32	6.93
Other current assets	9	3.43	2.08
Total current assets		**90.37**	**16.51**
Total assets		**98.70**	**25.88**
Equity and liabilities			
Equity			
Equity share capital	10	10.48	7.40
Other equity	11	38.67	-9.84
Total equity		**49.15**	**-2.44**
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Other Liabilities and Provisions			
Provisions	12	17.79	4.41
Total non-current liabilities		**17.79**	**4.41**
Current liabilities			
Financial liabilities			
Trade payables	13		
a) total outstanding dues of micro enterprises and small enterprise		0.80	0.73
b) total outstanding dues other than dues of micro enterprises and small enterprises		9.50	4.83
Other financial liabilities	14	0.93	0.64
Other current liabilities	15	20.52	17.70
Total current liabilities		**31.76**	**23.91**
Total equity and liabilities		**98.70**	**25.88**

Summary of significant accounting policies (note 2)

The accompanying notes form an integral part of these standalone financial

As per our report of even date

For A.JOHN MORIS & CO
Chartered Accountants
Firm Regn No. 007220S

A. JOHN MORIS & Co., 5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S CHARTERED ACCOUNTANT

(ARUNKUMAR M)
Partner
Membership No. : 229687
UDIN:26229687QFCDHJ3781
Place: Chennai
Date: 24/04/2026

For and on behalf of the Board of Directors of
Tango IT Solutions India Private Limited

For Tango IT Solutions India Private Limited

For Tango IT Solutions India Private Limited

Director

(K C SUREN PALANISAMY)	(RAMNEEK KHURANNA)
Director	Director
DIN:05213084	DIN:02667041
Place: Chennai	Place: Chennai
Date: 24/04/2026	Date: 24/04/2026

Tango IT Solutions India Private Limited
CIN : U72200TZ2017PTC029089
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Rs. in millions unless otherwise stated)

(Amount in Millions)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from Operations	16	178.76	84.33
Other income	17	1.05	0.31
Total income		**179.81**	**84.64**
Expenses			
Cost of materials consumed		-	-0
Employee benefits expense	18	91.97	74.50
Finance costs		-	-
Depreciation and amortisation expense	19	1.53	1.49
Other expenses	20	83.01	37.90
Total expenses		**176.52**	**113.89**
Profit/(Loss) before tax		**3.30**	**-29.25**
Tax expense			
Income tax expense		-	-
Deferred Tax Expenses/(Income)		0.10	0.11
Profit/(Loss) for the year (A)		**3.20**	**-29.36**
Other comprehensive income/(Loss)			
Items that will not be reclassified subsequently to profit or loss in subsequent periods			
Remeasurement of post employment benefit obligation		-	-
Other comprehensive income/(loss) for the year (B)		-	-
Total comprehensive income/(loss) for the year (A+B)		**3.20**	**-29.36**
Earnings per share (face value Rs. 2 per share)			
Basic earnings per share (In Rs)	21	3.05	(39.66)
Diluted earnings per share (In Rs)		3.05	(39.66)

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 A.JOHN MORIS & CO
Chartered Accountants
Firm Regn No. 007220S

A. JOHN MORIS & Co. 5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S CHARTERED ACCOUNTANTS

(ARUNKUMAR M)
Partner
Membership No. : 229687
UDIN:26229687QFCDHJ3781
Place: Chennai
Date: 24/04/2026

For and on behalf of the Board of Directors of
Tango IT Solutions India Private Limited

For Tango IT Solutions India Private Limited

(K C SUREN PALANISAMY)
Director
DIN:05213084
Director
Place: Chennai
Date: 24/04/2026

For Tango IT Solutions India Private Limited

(RAMNEEK KHURANNA)
Director
DIN:02667041
Director
Place: Chennai
Date: 24/04/2026

Tango IT Solutions India Private Limited

Cashflow Statement for the year ended 31 March 2026

(All amounts in Rs. in millions unless otherwise stated)

(Amount in Millions)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A	**Cash flows from operating activities**		
	Profit/(Loss) before tax	3.30	-29.25
	Adjustments for:		-
	Interest income	-0.68	-0.22
	Profit on sale of property, plant & equipment	-0.07	-
	Loss on sale of property, plant and equipment	-	-
	Depreciation and amortisation expense	1.53	1.49
	Interest on IT refund	-0.29	-0.06
	Share Based payment to employees	8.39	8.71
			-
	Operating Profit/(loss) before working capital changes	12.17	-19.33
	Working capital adjustments:		
	(Increase)/Decrease in other assets	-1.35	-2.08
	Decrease/(Increase) in trade receivables	-48.12	4.62
	Increase/(Decrease) in other liabilities	13.38	-3.36
	Increase/(Decrease) in trade payable	4.73	4.23
	Increase/(Decrease) in other Financial Liabilities	0.29	16.55
	Increase/(Decrease) in other Current Liabilities	2.83	3.34
	(Increase)/Decrease in other current assets	0.79	-4.68
	Cash used in operating activities	-27.46	18.62
			-
	Net cash used in operating activities (A)	-15.29	18.6
B	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment	-1.47	-1.31
	(Increase)/Decrease in other Financial Assets	0.03	
	Interest received	0.68	0.22
	Sale of fixed asset(Net)	0.15	0
	Interest on IT refund	0.29	0.06
	Net cash (used in)/flow from investing activities (B)	-0.33	-0.52
C	**Cash flow from financing activities**		
	Proceeds from issue of share capital (including share premium)	40.00	-
	Repayment of borrowings		-
	Proceeds from borrowings	-	-
	Interest paid	-	-
	Net cash flow from financing activities (C)	40.00	-
	Net increase in cash and cash equivalents (A+B+C)	24.39	-1.70
	Cash and cash equivalents at the beginning of the year	6.93	8.63
	Cash and cash equivalents at the end of the year	31.32	6.93
	Cash and cash equivalents comprises of :		
	Cash on hand	-	-
	Balances with scheduled bank in current accounts	0.05	0.21
	Deposits with original maturity less than 3 months	31.26	6.72
		31.32	6.93

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 A.JOHN MORIS & CO
Chartered Accountants
Firm Regn No. 007220S

A. JOHN MORIS & CO., CHARTERED ACCOUNTANTS, 5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S

(ARUNKUMAR M)
Partner
Membership No. : 229687
UDIN:26229687QFCDHJ3781
Place: Chennai
Date: 24/04/2026

For and on behalf of the Board of Directors of
Tango IT Solutions India Private Limited

For Tango IT Solutions India Private Limited

For Tango IT Solutions India Private Limited

(K C SUREN PALANISAMY)	(RAMNEEK KHURANNA)
Director	Director
DIN:05213084	DIN:02667041
Place: Chennai	Place: Chennai
Date: 24/04/2026	Date: 24/04/2026

3 **Property, plant and equipment** **(Amount in Millions)**

Particulars	Computers and peripherals	Total
Gross Block		
As at 01 April 2024	**6.86**	**6.86**
Additions during the year	**1.31**	**1.31**
Disposals	**0.58**	**0.58**
As at 31 March 2025	**7.59**	**7.59**
As at 01 April 2025	**7.59**	**7.6**
Additions during the year	1.47	1.5
Disposals	0.75	0.7
As at 31 March 2026	**8.32**	**8.32**
Accumulated depreciation		
As at 01 April 2024	**5.13**	**5.13**
Depreciation charge for the year	1.49	1.49
Disposals	0.53	0.53
As at 31 March 2025	**6.09**	**6.09**
As at 01 April 2025	**6.09**	**6.09**
Depreciation charge for the year	1.53	1.53
Disposals	0.67	0.67
As at 31 March 2026	**6.94**	**6.94**
Net carrying amounts		
At 31 March 2025	**1.50**	**1.50**
At 31 March 2026	**1.37**	**1.37**

Notes:

(a) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider

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

11 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Opening balance	(165.24)	(135.88)
Add Profit for the year	3.20	(29.36)
Add Transferred from other comprehensive		
Balance at the end of the year	**(162.04)**	**(165.24)**
Securities premium		
Opening balance	142.86	142.86
Add Premium received on issue of Equity		-
Add Deemed Contribution		
Balance at the end of the year	**142.86**	**142.86**
Deemed Contribution		
Opening balance	12.54	3.83
Expense For Employee Stock Option	8.39	8.71
Balance at the end of the year	20.93	12.54
Total	1.75	10.81

12 Non Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	6.00	1.49
Provision for Expenses	11.79	2.92
Total	17.79	4.41

13 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 44)	0.80	0.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.50	4.83
Total	10.30	5.56

The carrying values of above are considered to be a reasonable approximation of their fair value

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

Particulars	Provision	Current but not due	Outstanding for following periods from due date of payment				
			Less than 1	1-2 years	2-3	More than 3	Total
MSME		-	0.80				**0.80**
		-	(0.14)				**(0.14)**
Others		-	9.50				**9.50**
		-	(1.20)				**(1.20)**
Disputed Dues - MSME		-	-	-	-	-	-
		-	-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-	-
		-	-	-	-	-	-

*Numbers in bracket pertain to balances outstanding as on 31 March 2025

14 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits payable	0.93	0.64
Total	0.93	0.64

15 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Other Payables	0.36	0.12
Advance from Customers	14.88	15.05
Statutory dues		
- TDS Payable	1.14	1.37
- Provident fund payable	-	0.27
- Goods and Service Tax payable	4.14	0.88
Total	20.52	17.70

5, Lakshmipuram, 1st Street, Devasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S
CHARTERED ACCOUNTANT

5	Deferred Tax Liability/Asset		(Amount in Millions)
	Particulars	**31st March 2026**	**31st March 2025**
	Tax effect of items constituting deferred tax liability		
	Depreciation as per IT Act	1.91	1.91
	Depreciation as per Companies Act	1.53	1.49
	On difference between book balance and tax balance of fixed assets	-0.37	-0.42
	Tax effect of items constituting deferred tax liability	-0.10	-0.11
	Opening Deferred Tax Liability	-0.78	-0.89
	Deferred tax Income for the year	-0.10	-0.11
	Net deferred tax liability / (asset)	**-0.68**	**-0.78**

A. JOHN MORIS & CO. ★ CHARTERED ACCOUNTANT ★ 5, Lakshmipuram, 1st Street, Devasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S

Tango IT Solutions India Private Limited
CIN : U72200TZ2017PTC029089

(All amounts in INR lakhs, unless otherwise stated)

Income Tax

(a) Amounts recognised in the Consolidated Statement of Profit and Loss comprises:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax:		
Current tax	-	-
Deferred tax	0.10	0.11
	0.10	**0.11**

(b) Income tax recognised in other comprehensive income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Income tax relating to remeasurement of defined benefit plans	-	-
	-	-

(c) Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(loss) before tax	3.30	(29.25)
Tax using the Group's domestic tax rate 26% (31 March 2025: 26%)	-	-
	-	-
Change in liability component of preference share capital	-	-
Reversal of impairment on investment in joint venture	-	-
Deferred tax unrecognised	-	-
Reversal of impairment loss on sales of investment in equity shares	-	-
Others	-	-
Income tax expense at effective tax rate reported in the Consolidated Statement of Profit and Loss	-	-

(d) Income tax assets and Income tax liabilities:

	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision of tax Rs. Nil; 31 March 2023: Rs. Nil)*	-	-
	-	-

(e) Recognised deferred tax assets and liabilities

Deferred tax assets/ liabilities

Particulars	Deferred tax assets		(Deferred tax liabilities)		Net deferred tax assets / (liabilities)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment and intangible assets (net)	0.68	0.78			0.68	0.78
Employee related provisions and liabilities	-	-	-	-	-	-
Mark to Mark derivative (net)	-	-	-	-	-	-
Right of use assets	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Unabsorbed depreciation and carry forward business losses	-	-	-	-	-	-
Others	-	-	-	-	-	-
	0.68	**0.78**	-	-	**0.68**	**0.78**

Deferred tax assets recognised (net)	**0.68**	**0.78**
Unrecognised deferred tax assets	-	-
Deferred tax assets recognised *	-	**0.78**
Deferred tax liabilities recognised	**0.68**	-

(f) Movement in deferred tax assets / (liabilities) balances

Particulars	Net balance 1 April 2024	Unrecognised deferred tax asset	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2025
Property, plant and equipment and intangible assets (net)	0.78	-	(0.10)	-	0.68
Employee related provisions and liabilities	-	-	-	-	-
Mark to Mark derivative (net)	-	-	-	-	-
Right of use assets	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Unabsorbed depreciation and carry forward business losses	-	-	-	-	-
Others	-	-	-	-	-
Deferred tax assets / (liabilities) (net)	0.78	-	(0.10)	-	**0.68**

Particulars	Net balance 1 April 2023	Unrecognised deferred tax asset	Recognised in profit or loss	Recognised in OCI	Net Balance 31 March 2024
Property, plant and equipment and intangible assets (net)	(0.64)	-	1.42	-	0.78
Employee related provisions and liabilities	-	-	-	-	-
Mark to Mark derivative (net)	-	-	-	-	-
Right of use assets	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Unabsorbed depreciation and carry forward business losses	-	-	-	-	-
Others	-	-	-	-	-
Deferred tax assets / (liabilities) (net)	(0.64)	-	1.42	-	**0.78**

A. JOHN MORIS & CO. CHARTERED ACCOUNTANT
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Tango IT Solutions India Private Limited
CIN : U72200TZ2017PTC029089
(All amounts in Rs. in millions unless otherwise stated)

A **Equity Share Capital**

Particulars	Amount
Equity Share Capital	
Balance as at 1 April 2024	7.40
Changes in Equity Share Capital during 2024-25	-
Balance as at 31 March 2025	7.40
Changes in Equity Share Capital during 2025-26	3.08
Balance as at 31 March 2026	10.48

B **Other Equity**

Particulars	Reserves and surplus (Amount in Millions)			Total
	Securities premium	Retained earnings	Deemed Contribution	
Balance as at 1 April 2024	142.86	(135.88)	3.83	10.81
Profit/(Loss) for the year		(29.36)		(29.36)
- Premium received on issue of equity shares	-	-		-
Expense For Employee Stock Option			8.71	8.71
- IT refund		-		-
Balance as at 31 March 2025	142.86	(165.24)	12.54	(9.84)
Profit/(Loss) for the year		3.20		3.20
- Premium received on issue of equity shares	36.92	-		36.92
Expense For Employee Stock Option			8.39	8.39
Balance as at 31 March 2026	179.79	(162.04)	20.93	38.67

Significant Accounting Policies (Refer note 2)
The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For A.JOHN MORIS & CO
Chartered Accountants
Firm Regn No. 007220S

A. JOHN MORIS & Co., 5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S CHARTERED ACCOUNTANT

(ARUNKUMAR M)
Partner
Membership No. 229687
UDIN 26229687QFCDHJ3781
Place: Chennai
Date: 24/04/2026

For and on behalf of the Board of Directors of
Tango IT Solutions India Private Limited

For Tango IT Solutions India Private Limited

For Tango IT Solutions India Private Limited
Director

(K C SUREN PALANISAMY)
Director
DIN 05213084

Place: Chennai
Date: 24/04/2026

(RAMNEEK KHURANNA)
Director
DIN:02667041

Place: Chennai
Date: 24/04/2026

Tango IT Solutions India Private Limited
CIN : U72200TZ2017PTC029089
(All amounts in Rs. in millions unless otherwise stated)

11 **Equity share capital** (Shares in Million)

Particulars	As at 31 March 2026		As at 31 March 2025	
a) Authorised equity share capital	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs 10 each (31 March 2026 Rs 10 each)	1.25	12.50	1.25	12.50
Optionally Convertible Redeemable Preference Shares of Rs 10 each fully paid (31 March 2023 Rs 10 each)	0.05	0.50	0.05	0.50
	1.30	**13.00**	**1.30**	**13.00**

Particulars	As at 31 March 2026		As at 31 March 2025	
b) Issued, subscribed and fully paid-up equity shares	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs 10 each (31 March 2026: Rs. 10 each)				
At the beginning of the year	0.74	7.40	0.22	2.19
Add Shares issued	0.31	3.08	0.52	5.22
At the end of the year	**1.05**	**10.48**	**0.74**	**7.41**
Optionally Convertible Redeemable Preference Shares Rs 10 each (31 March 2026: Rs. 10 each)				
At the beginning of the year	-	-	-	-
Add Shares issued	-	-	-	-
At the end of the year	-	-	-	-

c) Rights, preferences and restrictions attached to equity shares

The Company has equity shares having a par value of Rs 10 per share Each shareholder is eligible to one vote per share held The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company, after distribution of all preferential amounts The distribution will be in proportion to the number of equity shares held by the shareholders

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

Particulars	As at 31 March 2026		As at 31 March 2025	
Name of shareholders	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each (31 March 2026: Rs. 10 each)				
Lenskart Solutions Limited	10,48,111	100.00%	7,40,417	100.00%
	-	-		
	-	-		

f) Shares held by Promoter

Particulars	As at 31 March 2026		As at 31 March 2025	
Name of promoters	No. of shares	% holding	No. of shares	% holding
At the end of the year				
Lenskart Solution Limited (holding company)	10,48,111	100.00%	7,40,417	100.00%

f) Shares held by Promoter

Particulars	As at 31 March 2026		As at 31 March 2025		Change during the year
Name of promoters	No. of shares	% holding	No. of shares	% holding	% of the shares
Equity shares of Rs. 10 each (31 March 2026: Rs. 10 each)					
Lenskart Solution Limited (holding company)	10,48,111	100.00%	7,40,417	100.00%	0.00%
	-				

g) 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

A. JOHN MORIS & CO., 5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S CHARTERED ACCOUNTANT

Tango IT Solutions India Private Limited
CIN : U72200TZ2017PTC029089
(All amounts in Rs. in millions unless otherwise stated)

(Amount in Millions)

16 **Revenue from operations**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations		
Sale of services	178.76	84.33
	178.76	**84.33**

17 **Other income**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income:		
-on Fixed Deposit	0.68	0.22
Miscellaneous income	0.07	0.02
Forex Gain	-	0.01
Interest on IT refund	0.29	0.06
	1.05	0.31

18 **Employee benefits expense**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	76.02	62.40
Contribution to provident and other funds	1.52	1.65
Staff welfare	1.41	1.32
Employee stock ownership plan expenses	8.39	8.71
Gratuity Expenses	4.64	0.42
	91.97	74.50

19 **Depreciation and amortisation expense**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	1.53	1.49
Amortisation of intangible assets (refer note 4)	-	-
	1.53	1.49

20 **Other expenses**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
		-
Marketing and promotion expenses	1.42	0.53
Information technology support expenses	63.08	21.67
Office maintenance and security	0.58	1.71
Legal and professional fees (refer note A below)	6.68	4.27
Rent	6.12	5.19
Travel and conveyance	3.75	3.30
Insurance	0.03	0.02
Rates and taxes	0.01	0.06
Fair value gain on non-current investments at fair value through profit or loss (net)	-	-
Loss on sale of property, plant and equipment	-	-
Miscellaneous	1.03	0.93
	82.70	**37.68**
		-
A) Payment to auditors include:		-
Statutory audit fee	0.31	0.23
Others	-	-
	0.31	0.23

21 **Earnings per share (EPS)**

The calculation of basic earnings per share has been based on the following loss 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:

(Amount in Millions)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(Loss) attributable to equity shareholders (A)	3.20	-29.36
Effect of dilution	-	-
Profit/(Loss) attributable to equity shareholders after adjusting the effect of dilution	**3.20**	**-29.36**
		-
Weighted-average number of equity shares in calculating Basic EPS	1.05	0.74
Effect of dilution	-	-
Weighted average number of Equity shares adjusted for the effect of dilution	**1.05**	**0.74**
		-
Nominal value per equity shares	10.00	10.00
Earnings per share - basic (Rs.)	3.05	(39.66)
Earnings per share - diluted (Rs.)	3.05	-39.66

A. JOHN MORIS & Co., CHARTERED ACCOUNTANT
5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S

Tango IT Solutions India Private Limited

Notes Forming Part of Balance Sheet

NOTE 3: Property, plant and equipment

Assets	Gross Block				Accumulated Depreciation				Net Block	
	01.04.2025	Additions	Deletions	31.03.2026	01.04.2025	Depreciation for	Adjustment	31.03.2026	31.03.2025	31.03.2026
Computer & A	75,90,391.98	14,74,438.15	7,48,522.97	83,16,307.16	60,86,570.52	15,31,521.59	6,74,056.27	69,44,035.84	15,03,821.46	13,72,271.32
Interiors	-	-	-	-	-	-	-	-	-	-
Total	75,90,391.98	14,74,438.15	7,48,522.97	83,16,307.16	60,86,570.52	15,31,521.59	6,74,056.27	69,44,035.84	15,03,821.46	13,72,271

A. JOHN MORIS & Co.,
5, Lakshmipuram,
1st Street,
Deivasigamani Road,
Royapettah,
Chennai-600 014.
FRN: 007220S
CHARTERED ACCOUNTANT

26	Private Limited	Formula	Year ended 31 March 2026	Year ended 31 March 2025
	(a) Current Ratio	Current Assets / Current Liabilities	2.85	0.69
	(b) Debt-Equity Ratio	Total Debt / Shareholder's Equity	NA	NA
	(c) Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	NA	NA
	(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend / Shareholder's Equity	0.07	12.05
	(e) Inventory turnover ratio	Cost of goods sold OR sales / Average Inventory	NA	NA
	(f) Trade Receivables turnover ratio	Net Credit Sales / Avg. Accounts Receivable	5.66	8.60
	(g) Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	NA	NA
	(h) Net capital turnover ratio	Net Sales / Working Capital	3.05	-11.40
	(i) Net profit ratio	Net Profit / Net Sales	1.79	-34.82
	(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	4.92	-1482.41
	(k) Return on investment	Since most of the investments of the Company is in core activities and hence investment ROI is represented through ROCE.	NA	NA

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25 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 2026

(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

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs which are not based on observable market data.

(ii) The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows: **(Amount in Millions)**

Particulars	Amortised Cost
Financial assets^	
Investments- in fixed deposits*	31.26
Trade receivables*	55.62
Cash and cash equivalents*	0.05
Security Deposits	1.64
Total financial assets	**88.57**
Financial liabilities	
Trade payables#	9.50
Other financial liabilities#	0.93
Total financial liabilities	**10.43**

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows: (Amount in Millions)

Particulars	Amortised Cost
Financial assets^	
Investments- in fixed deposits*	6.72
Trade receivables*	7.50
Cash and cash equivalents*	0.21
Security deposits	1.66
Total financial assets	**16.09**
Financial liabilities	
Trade payables#	4.83
Other financial liabilities#	0.64
Total financial liabilities	**5.48**

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows (Amount in Millions)

Particulars	Amortised Cost
Financial assets^	
Investments- in fixed deposits*	5.01
Trade receivables*	12.11
Cash and cash equivalents*	3.62
Security deposits	1.65
Total financial assets	**22.39**
Financial liabilities	
Borrowings	-
Trade payables#	1.20
Other financial liabilities#	4.01
Total financial liabilities	**5.20**

* The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables, cash and bank balances, loans and other investments, 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 borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

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26 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, 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 loans, 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 2026 and 31 March 2025. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

a. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department. Investments of surplus funds are made only with reputed Funds as aligned with the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b. Security deposit and other advances

With regards to security deposit and other advances, the management believes these to be high quality assets with negligible credit risk. The management believes the parties to which these deposits and other advances have been made have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for excepted credit loss has been provided on these financial assets.

c. Trade receivables (Expected credit loss for trade receivables under simplified approach)

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

For homegenous group of receivables, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default and delay rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At year end, the historical observed default and delay rates are updated and changes in the forward-looking estimates are analysed.

For other debtors that are heterogenous in nature, individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

(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.

(Amount in Million)

Contractual maturities of financial liabilities	Less than 1 year	1-5 year	>5 year	Total
As at 31 March 2026				
Borrowings (including current maturities)	-	-	-	-
Trade payables	10.30	-	-	10.30
Other financial liabilities	0.93	-	-	0.93
Total	**11.23**	-	-	**11.23**
As at 31 March 2025				
Borrowings (including current maturities)	-		-	-
Trade payables	5.56	-	-	5.56
Other financial liabilities	0.64	-	-	0.64
Total	**6.21**	-	-	**6.21**

(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 sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025. 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 2026 and 31 March 2025.

(ii) Interest rate risk

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.

Liabilities: The Company is not exposed to interest rate risk as there are no borrowings.

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.

(iii) Price risk

The Company is not exposed to equity or commodity price risk as it does not hold any financial instruments, such as equity investments, index-linked instruments, or commodity contracts, whose fair value would fluctuate with market prices. Accordingly, no sensitivity analysis is required.

27 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 2026 and 31 March 2025.

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Tango IT Solutions India Private Limited

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28 Related party disclosures

i Parent Company of Tango IT Solutions India Private Limited

Lenskart Solutions Limited is the Parent Company with effect from 18th October 2023. During the year, the Holding Company was converted into a Public Limited Company and got listed on Nov 2025

ii Key management personnel as on 31st Mar 2026

Surender Gounder
Keerthana B

(Amount in Millions)

iii Transactions with related parties during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Key managerial personnel		
Short-term employee benefits*	7.63	6.61
Entities which have significant influence of the Company		
Ownday Company limited, Japan		
Sale of service	12.08	5.18
Ownday Company limited, Cambodia		
Sale of service	0.41	-
Owndays Taiwan private limited		
Sale of service	4.25	5.39
Owndays Malaysia private limited		
Sale of service	0.38	0.13
Owndays Honkong private limited		
Sale of service	1.04	0.50
Owndays Singapore private limited		
Sale of service	2.07	1.00
Owndays (Thailand) Co Ltd		
Sale of service	3.16	2.44
Lenskart Solutions Limited		
Sale of service	113.25	27.39
Lenskart Solutions Limited		
Deemed Capital Contribution (on account of ESOP)	8.39	8.71

*Compensation of the Company's key management personnel includes salaries, non-cash benefits. Provision for gratuity and compensated absences is computed for the Company as a whole and has not been included above.

iv. Outstanding balances as at the year end (Amount in Millions)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Key managerial personnel		
Remuneration Payable	0.09	0.09
Entities which have significant influence of the Company		
Trade receivable/ (Advance from Customer)		
Lenskart Solutions Limited	34.43	-8.29
Owndays Co Ltd, Japan	0.05	-
Owndays Co Ltd, Cambodia	0.10	-
Owndays Hongkong Limited	-0.01	-
Owndays Malaysia Sdn Bhd.	0.09	0.13
Owndays Singapore Pte Ltd	-0.96	-3.10
Owndays Taiwan Ltd	1.09	0.94
Owndays (Thailand) Co. Ltd	0.05	-
Dealskart Online Services Pvt Ltd	-3.52	-3.52

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30 Disclosure under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act 2006)

The ministry of Micro, Small and medium Enterprises has issued an Office Memorandam dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondance with its customer the Entrepreneurs Memorandum number as allocated after filling the memorandum. Based on the information received and available with the company, there is no dues outstanding to micro and small enterprises (Suppliers) other than covered below under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 December 2025 and 31 March 2026

Disclosure as required underthe Micro, Small and Medium Enterprises Development Act 2006 based on the information avalable with the company **(Amount in Millions)**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Principal amount remaining unpaid	0.80	0.14
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accured and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeesding year, untill such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

31 Transaction with Companies Striked Off

The company has not transacted with any company which has been struck off for the period starting from 1st April 2025 to 31st March 2026.

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32 Company transaction at Arm's Length Price

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act 1961. Since, the law requires existence of such information and documentation of to be contemporaneous in nature, Company has executed necessary agreement/document with all such related parties wherever transfer pricing is applicable. The management is of the opinion that it's transaction are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for tax.

33 Books of company is maintained in server located in India

The Company has maintained proper books of account as required by law. The books are maintained in electronic mode, and daily backups of such books are regularly taken in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

34 Rounding off figures in financials

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.

For A.JOHN MORIS & CO
Chartered Accountants
Firm Regn No. 007220S

A. JOHN MORIS & CO., 5, Lakshmipuram, 1st Street, Deivasigamani Road, Royapettah, Chennai-600 014. FRN: 007220S CHARTERED ACCOUNTANT

(ARUNKUMAR M)
Partner
Membership No. : 229687
UDIN:26229687QFCDHJ3781
Place: Chennai
Date: 24/04/2026

For and on behalf of the Board of Directors of
Tango IT Solutions India Private Limited

For Tango IT Solutions India Private Limited | For Tango IT Solutions India Private Limited

(K C SUREN PALANISAMY)	**(RAMNEEK KHURANNA)**
Director	Director
Director	Director
DIN:05213084	DIN:02667041
Place: Chennai	Place: Chennai
Date: 24/04/2026	Date: 24/04/2026

1 NOTES ON ACCOUNTS

1. Corporate information

Tango IT Solutions India Private Limited ("the Company") was incorporated under the Companies Act, Tamil Nadu on 21-June 2017 Vide CINU72200TZ2017PTC029089. The Company is engaged in the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solution, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software package, programs and solutions, provide or take up information technology related assignment on sub-contracting basis, offering services on site/offsite or through development centers using owned/hired or third party infrastructure and equipment etc.

The standalone financial statements for the year ended 31st March 2026 were approved for issue in accordance with a resolution of the directors on 24th April 2026.

2. Significant accounting policies

2.1 Basis of preparation

a) Basis of preparation of financial statements

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

b) Functional and presentation currency

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

c) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items — Measurement Basis
Financial instruments (including investments) – Fair value (FVTPL/FVOCI)
Financial assets and liabilities – Amortised cost
Share-based payment arrangements – Fair value

d) Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

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Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Key areas of estimation include expected credit losses on trade receivables, useful lives of property, plant and equipment, employee benefit obligations and recognition of deferred tax assets.

i) Provision for employee benefits

The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

ii) Recognition of deferred tax assets

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 an evidence that future taxable profit may not be available. Therefore, in 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.

iii) Impairment of trade receivables

The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

vi) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 22 for further disclosures.

vii) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

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e) **Measurement of fair values**

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2 Foreign Currency

Foreign currency translation

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non- current classification of assets and liabilities.

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

2.4 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use, amount of government grant and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is provided on a pro-rata basis using the Written Down Value (WDV) method over the estimated useful lives of the assets.

The useful lives of property, plant and equipment are in line with those prescribed under Schedule II of the Companies Act, 2013, except where management, based on technical evaluation and supported by appropriate evidence, has determined different useful lives, which are considered more representative of the expected pattern of economic benefits embodied in the assets.

Residual values and useful lives are reviewed at each financial year-end and revised prospectively, if appropriate, in accordance with applicable accounting standards.

Depreciation on additions to assets is provided on a pro-rata basis from the date the asset is available for use.

Depreciation on assets sold, discarded, or retired during the year is provided up to the date of disposal.

Depreciation is recognised in a manner that reflects the pattern in which the asset's future economic benefits are expected to be consumed.

2.5 Capital work-in-progress

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

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2.6 Intangible assets

i. Recognition and initial measurement

Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured at cost less accumulated amortisation and impairment losses, if any. Amortisation is provided on a straight-line basis over their estimated useful lives.

As of the current year, there are no intangible assets, since all previously recognised intangible assets have been fully amortised in the prior year and no new intangible assets have been acquired during the year.

2.7 Financial instruments

(i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Financial assets

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured *at amortised cost* if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest

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rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) Derecognition

A financial asset is derecognised only when:
- the Company has transferred the rights to receive cash flows from the financial asset or

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- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

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

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

***(v)* Impairment of assets**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.8 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposits with banks with an original maturity of three months or less and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

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

2.9 Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the legal or contractual 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. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.10Revenue recognition

Revenue from contracts with customers
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

a) Revenue from the sale of product is recognized upfront at the point in time when the product is delivered to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

b) Revenue from software development and IT-enabled services is recognised over time as performance obligations are satisfied in accordance with the terms of the underlying contracts..

c) Revenue from membership fees is recognised over the period of membership.

d) Interest Income is recognized using the effective interest method.

e) Rental income from sub-leasing is recognised in profit or loss on a straight line basis over the term of lease and included under other income.

2.11 Employee benefits

The Company's obligation towards various employee benefits has been recognised as follows:

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 e.g., under short-term cash bonus, 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 Plans
Contributions to provident fund and other statutory funds are recognised as an expense in the period in which the related services are rendered.

iii. Defined Benefit Plans
The Company's liability for gratuity and other long-term employee benefits is determined using the projected unit credit method based on actuarial valuation at each reporting date. Actuarial gains and losses are recognised in other comprehensive income.

2.12**Share-based Payments**

The Company accounts for employee stock option plans (ESOPs) in accordance with Ind AS 102 – Share-based Payment.

Equity-settled share-based payments are measured at the fair value of the options at the grant date. The fair value is recognised as an employee benefit expense over the vesting period, with a corresponding increase in equity.

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The total expense recognised during the period reflects the best estimate of the number of equity instruments expected to vest. At each reporting date, the Company revises its estimates and recognises the impact of such revisions in the Statement of Profit and Loss.

2.13 Leases

The Company recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease.

The right-of-use asset is measured at cost less accumulated depreciation and impairment losses, if any. Lease liabilities are measured at the present value of future lease payments.

Short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.14 Income tax

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

i. 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 substantively 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 liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for 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 differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;

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 an evidence that future taxable profit may not be available. Therefore, in 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 deferred tax reflects the tax consequences that would follow 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 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.

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2.15 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

2.16Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

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(CA ARUNKUMAR M)
PARTNER
M.No.: 229687

PLACE: CHENNAI
DATE: 24.04.2026

UDIN: 26229687QFCDHJ3781

For and on behalf of the Board
For Tango IT Solutions India Private Limited

Director

(K C SUREN PALANISAMY)
DIRECTOR
DIN : 05213084

For Tango IT Solutions India Private Limited

Director

(RAMNEEK KHURANNA)
DIRECTOR
DIN :02667041