

Network Techlab (India) Limited
(Formerly known as Network Techlab (India) Private Limited)
Standalone Profit and Loss statement for the year ended March 31, 2025
(All amounts are in lakhs of ₹, unless otherwise stated)

| | Note No | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|---------|------------------------------|------------------------------|
| Income | | | |
| Revenue from operations | 25 | 67,053.48 | 52,052.97 |
| Other income | 26 | 243.84 | 136.71 |
| | | <u>67,297.32</u> | <u>52,189.68</u> |
| Expenses | | | |
| Purchases of traded goods | 27 | 54,608.59 | 43,354.08 |
| Changes in inventories of traded goods | 28 | 26.65 | (1,010.63) |
| Employee benefits expense | 29 | 4,479.20 | 3,449.89 |
| Finance costs | 30 | 335.42 | 390.13 |
| Depreciation and amortisation expense | 31 | 869.32 | 759.90 |
| Other expenses | 32 | 2,394.99 | 1,594.35 |
| | | <u>62,714.17</u> | <u>48,537.73</u> |
| Profit before tax | | <u>4,583.15</u> | <u>3,651.94</u> |
| Tax expenses | 33 | | |
| Current tax | | 1,196.37 | 1,008.75 |
| Deferred tax | | (80.52) | (105.07) |
| Tax relating to earlier periods | | 1.73 | (21.78) |
| Total tax expense | | <u>1,117.58</u> | <u>881.90</u> |
| Profit after tax | | <u>3,465.57</u> | <u>2,770.04</u> |
| Other comprehensive income | | | |
| Items that will not to be reclassified to profit or loss | | | |
| Remeasurement loss/(gain) of defined benefit liability | | (23.91) | (11.61) |
| Income tax effect on above | | 6.02 | 2.92 |
| Other Comprehensive Income for the year | | <u>(17.89)</u> | <u>(8.69)</u> |
| Total Comprehensive Income for the year | | <u>3,447.68</u> | <u>2,761.35</u> |
| Earnings per equity share (Face value of shares is ₹ 10 each) | | | |
| Basic and diluted earnings per share | 34 | 54.57 | 43.62 |
| Material accounting policies and other explanatory information | 1 & 2 | | |

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For CGCA & Associates LLP
Chartered Accountants
Firm Registration Number: 123393W/W100755


Champa K. Dandia
Partner
Membership No: 801769
Mumbai, 14th August 2025
UDIN: 251017698M1.X12971



For and on behalf of the Board of Directors
Network Techlab (India) Limited
CIN: U72900MH2000PLC129795


Hareesh Gade
Director
DIN: 01116106
Mumbai, 14th August 2025


Atul Gaur
Director
DIN: 0116285



Network Techlab (India) Limited
(Formerly known as Network Techlab (India) Private Limited)
Standalone Balance Sheet as at March 31, 2025
(All amounts are in lakhs of ₹, unless otherwise stated)

| | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|--|----------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3(a) | 2,917.13 | 2,552.94 |
| Capital work in progress | 3(b) | 63.78 | - |
| Investments Property | 3(c) | 240.98 | 254.30 |
| Right of Use Asset | 3(d) | 67.84 | 78.47 |
| Financial Assets | | | |
| Investments in Subsidiaries | 4 | 158.53 | 14.70 |
| Other Investments | 5 | 11.34 | 12.59 |
| Other Financial Assets | 6 | 539.31 | 486.89 |
| Deferred tax assets (net) | 7 | 290.46 | 215.95 |
| Non-current tax assets (net) | 8 | 130.51 | 51.11 |
| | | <u>4,919.91</u> | <u>4,166.95</u> |
| Current assets | | | |
| Inventories | 9 | 3,599.92 | 3,626.57 |
| Financial Assets | | | |
| Trade receivables | 10 | 18,111.00 | 14,161.75 |
| Cash and cash equivalents | 11 | 11.66 | 6.90 |
| Bank balances other than cash and cash equivalents | 12 | 148.35 | 418.84 |
| Loans | 13 | 135.96 | 173.38 |
| Other Financial Assets | 14 | 561.35 | 312.68 |
| Other current assets | 15 | 1,664.98 | 1,304.62 |
| | | <u>24,033.23</u> | <u>20,006.96</u> |
| TOTAL | | <u>28,953.13</u> | <u>24,173.90</u> |
| EQUITY AND LIABILITIES | | | |
| Shareholder's funds | | | |
| Equity share capital | 16 | 655.02 | 655.02 |
| Other equity | 17 | 12,038.10 | 8,554.64 |
| | | <u>12,693.12</u> | <u>9,189.66</u> |
| Non-current liabilities | | | |
| Financial Liability | | | |
| Borrowings | 18 | 272.50 | 366.00 |
| Lease liability | 3(d) | 30.34 | 47.22 |
| Provisions | 19 | 103.99 | 31.49 |
| | | <u>394.74</u> | <u>444.71</u> |
| Current liabilities | | | |
| Financial Liability | | | |
| Borrowings | 20 | 2,889.08 | 1,459.38 |
| Lease liability | 3(d) | 52.82 | 34.53 |
| Trade payables | 21 | | |
| Total outstanding dues of micro enterprises and small enterprises | | 33.98 | 79.58 |
| Total outstanding dues of creditors other than micro and small enterprises | | 10,236.25 | 7,788.78 |
| Other financial liabilities | 22 | 570.54 | 978.71 |
| Other current liabilities | 23 | 1,847.30 | 1,933.75 |
| Provisions | 24 | 259.29 | 262.51 |
| | | <u>15,885.27</u> | <u>14,519.53</u> |
| TOTAL | | <u>28,953.13</u> | <u>24,173.90</u> |

Material accounting policies and other explanatory information

1 & 2

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For CGCA & Associates LLP
Chartered Accountants
Firm Registration Number: 123181W/W100753

Chandrasekhar S. Deshpande
Partner
Membership No. 1011769
Mumbai, 14th August, 2025
UDIN : 25181769MUM1X12971



For and on behalf of the Board of Directors
Network Techlab (India) Limited
CIN : U72904MH2004PLC125795

Harvish Gada
Director
DDP/01116806
Mumbai, 14th August, 2025

Amal Gade
Director
DDP/01116205



Network Techlab (India) Limited
(Formerly known as Network Techlab (India) Private Limited)
Standardised Cash flow statement for the year ended March 31, 2025
(All amounts are in lakhs of ₹, unless otherwise stated)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| A. Cash flows from operating activities | | |
| Net profit before tax | 4,583.15 | 3,451.94 |
| Adjustments: | | |
| Depreciation and amortisation | 169.32 | 759.90 |
| Bad debts written off | 86.73 | 86.96 |
| Share of Profit of Partnership Firm | (14.69) | (1.08) |
| Interest income | (38.21) | (21.78) |
| Dividend | - | (0.35) |
| Interest expense | 300.23 | 349.73 |
| Provision for doubtful debts | 66.05 | 31.28 |
| (Profit) / Loss on Sale of Fixed Asset | (88.38) | 6.41 |
| Operating Profit before working capital changes | 5,784.19 | 4,823.83 |
| Movements in working capital: | | |
| Decrease / (Increase) in inventories | 28.65 | (1,010.63) |
| Decrease / (Increase) in trade receivables | (4,102.03) | (1,880.73) |
| Decrease / (Increase) in other Financial Asset | 13.83 | (203.60) |
| Decrease / (Increase) in Other Current Assets | (360.34) | (834.69) |
| (Decrease) / Increase in trade payables | 2,401.58 | (666.39) |
| (Decrease) / Increase in other financial liabilities | (399.19) | 752.19 |
| (Decrease) / Increase in other current liabilities | (92.45) | 314.11 |
| (Decrease) / Increase in provisions | 131.84 | 76.20 |
| Working capital changes | (2,360.11) | (3,463.03) |
| Cash generated from operations | 3,424.07 | 1,360.80 |
| Direct taxes (paid) / received during the year | (1,362.16) | (908.56) |
| Net cash flows from operating activities | 2,061.91 | 451.44 |
| B. Cash flows from investing activities | | |
| Purchase of Property plant and equipment - CWIP | (1,616.94) | (1,477.12) |
| Sales of Property plant and equipment - CWIP | 448.97 | 942.66 |
| Purchase of non current investments | (141.57) | (25.84) |
| Redemption of non current investments | 13.65 | 26.55 |
| Investment in bank deposits | (180.42) | (627.16) |
| Maturity of bank deposits | 336.18 | 166.49 |
| Increase in Loan Given | (111.89) | (138.95) |
| Decrease in Loan Given | 131.32 | 111.41 |
| Dividend Income | - | 0.35 |
| Interest received | 38.21 | 21.78 |
| Net cash used in investing activities | (1,052.32) | (999.82) |
| C. Cash flows from financing activities | | |
| Repayment from long term borrowings | (93.50) | (344.02) |
| Loan taken from long term borrowings | - | 161.90 |
| Loan taken from Short term borrowings | 2,514.13 | 3,183.09 |
| Repayment from short term borrowings | (1,084.49) | (3,163.07) |
| Principal payment of lease liabilities | (28.06) | (45.50) |
| Interest paid on lease liabilities | (2.67) | (7.48) |
| Interest paid | (300.23) | (237.47) |
| Net cash used in financing activities | (994.83) | (552.55) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 4.76 | (1,100.93) |
| Cash and cash equivalents at beginning of the year/period | 6.90 | 1,107.83 |
| Cash and cash equivalents at the end of the period | 11.66 | 4.98 |

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Network Techlab (India) Limited
 (Formerly known as Network Techlab (India) Private Limited)
 Standalone Cash flow statement for the year ended March 31, 2025
 (All amounts are in lakhs of ₹, unless otherwise stated)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Components of cash and cash equivalents | | |
| Balance with banks in current accounts | 5.91 | 1.43 |
| Cash in hand as certified by management | 5.75 | 5.48 |
| Total cash and cash equivalents | 11.66 | 6.98 |

Notes:

1. The above Standalone Cashflow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 Cash Flow Statement
2. Figures in brackets represent out flow of Cash and cash equivalents.

Material accounting policies and other explanatory information 1 & 2

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For CGCA & Associates LLP

Chartered Accountants

Firm Registration Number: 121391W/W/100755

Changrak K. Deshpande
 Partner
 Membership No: 101769
 Mumbai, 14th August 2025
 UDIN : 251017690001112971



For and on behalf of the Board of Directors

Network Techlab (India) Limited

CIN / 1779005MH2000PLC129795

Harish Gada
 Director
 DIN:01116806
 Mumbai, 14th August 2025

Amit Gohar
 Director
 DIN:01116285
 Mumbai, 14th August 2025





Independent Auditor's Report

To the Members of Network Techlab (India) Limited
(Formerly known as Network Techlab (India) Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Network Techlab (India) Limited (the "Company"), which comprises the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and Notes to the Standalone Ind AS Financial Statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified 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, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Standalone Ind AS Financial Statements and our Auditor's Report thereon.





Our opinion on the Standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements or our knowledge obtained during the course of our 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 Ind AS Financial Statements

The accompanying Standalone Ind AS Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS Financial Statements.

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

- a. Identify and assess the risks of material misstatement of the Standalone Ind AS 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

3. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Standalone Ind AS Financial Statements.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Standalone Ind AS Financial Statements dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under section 133 of the Act;
- e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;





- f. With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Ind AS Financial Statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position as at 31st March 2025 in the Standalone Ind AS Financial Statements;
 - ii. The Company has made provision as at 31st March 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, if any.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

Place: Mumbai
Date: 14th August, 2025
UDIN: 25101769BMLXIJ2971



For CGCA & Associates LLP
Chartered Accountants
Firm Regn No: 123393W/W100755


Champak K. Dedhia
Partner
Membership No: 101769



Annexure - A to the Independent Auditors' Report on the Standalone Ind AS Financial Statements of the Company

(Referred to in Paragraph-1 under the heading of 'Report on Other Legal and Regulatory Requirements' of even date of **Network Techlab (I) Limited** on the Standalone Ind AS Financial Statements for the year ended 31st March, 2025)

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

(i) Property, Plant and Equipment and Intangible Assets:

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

(B) The Company does not have intangible assets therefore this clause is not applicable.
- (b) The Property, Plant and Equipment, Capital work in-progress were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title of deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Ind AS Financial Statements included in property, plant and equipment are held in the name of the Company. Further, in respect of immovable properties that have been taken on lease and disclosed as Right of use assets as at the Balance sheet date, the lease agreements are duly executed in favour of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) Inventories:

- (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.





- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs 5 Crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The difference between the quarterly returns or statements filed by the company with the banks and the books of accounts of the company is on account of explainable items as per the details provided below

(c)

| Quarters End | Particulars | Amount as per books of account | Amount as reported in the quarterly return/ statement | Amount of Difference | Reason For Material Discrepancies |
|--------------|-------------|--------------------------------|---|----------------------|--|
| Jun-24 | Stock | 3,387.12 | 3,387.12 | - | - |
| | Debtors | 14,619.44 | 14,596.32 | 23.12 | - |
| | Creditors | 5,785.07 | 6,045.95 | -260.88 | - |
| Sep-24 | Stock | 3,124.74 | 3,124.74 | -0.00 | - |
| | Debtors | 17,460.95 | 17,620.99 | -160.04 | - |
| | Creditors | 8,810.03 | 8,927.45 | -117.42 | - |
| Dec-24 | Stock | 2,906.64 | 2,903.26 | 3.37 | - |
| | Debtors | 14,051.14 | 14,174.58 | -123.43 | - |
| | Creditors | 5,327.44 | 4,739.61 | 587.83 | Creditors Increased due to bills being recorded subsequent to the quarterly return submission to the bank. |
| Mar-25 | Stock | 3,459.76 | 3,116.28 | 343.48 | Goods in transit inventory booked post submission of quarterly return to bank |
| | Debtors | 17,520.55 | 17,585.00 | -64.45 | - |
| | Creditors | 10,106.26 | 9,534.71 | 571.55 | Creditors Increased due to bills being recorded subsequent to the quarterly return submission to the bank |

(iii) Investment, Loans & Advances, Guarantee:

During the year the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirement of clause 3(iii) of the Order is not applicable to the Company.





(iv) Compliance with Sections 185 and 186 in case of loans, investments, guarantees and securities:

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Act, with respect to loans granted, guarantee or security given, investments made, wherever applicable.

(v) Deposits:

The Company has accepted deposits from the shareholders and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with.

(vi) Cost Records:

In our opinion and according to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, for any of the activities carried on by the Company. Hence reporting under clause (vi) of para 3 of the Order is not applicable to the Company.

(vii) Statutory Dues:

- (a) According to the information and explanations given to us and based on the records examined by us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, Employee's State Insurance, Income Tax, GST, Custom Duty, Cess and other material statutory dues as and wherever applicable to the Company, with appropriate authorities and no dues remain outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, GST, Custom Duty, and Cess which have not been deposited on account of any dispute except for the following:

| Name of the statute | Nature of dues | Amount (in Lakhs) | Assessment year to which the amount relates | Forum where dispute is pending |
|------------------------|------------------------|-------------------|---|--------------------------------|
| Tax Deducted at Source | Tax Deducted at Source | 3.65/- | Various years | CPC (TDS) |
| Income Tax | Income Tax Demand | 9.00/- | 2022-23 | CPC, Bangalore |





| | | | | |
|------------|-------------------|--------|---------|----------------|
| Income Tax | Income Tax Demand | 2.61/- | 2024-25 | CPC, Bangalore |
| Income Tax | Income Tax Demand | 0.54/- | 2009-10 | CPC, Bangalore |
| Income Tax | Income Tax Demand | 0.58/- | 2023-24 | CPC, Bangalore |

(viii) Unrecorded income:

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Deposits, Loans and Borrowings:

- According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of dues to financial institutions or banks or Government or debenture holders, wherever applicable to the Company.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- In our opinion and according to the information and explanations given to us, and on an overall examination of the Standalone Ind AS Financial Statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- According to the information and explanations given to us and on an overall examination of the Standalone Ind AS Financial Statements of the Company, we report that company has not taken any funds from any entity or person to meet obligations of its subsidiary, joint ventures.
- According to the information and explanations given to us and on an overall examination of the Standalone Ind AS Financial Statements of the Company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) Application of Initial Public Offer/Term Loans:

- The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.





- (b) During the year, the Company has not made any preferential allotment or placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) **Frauds:**

- (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, no whistle blower complaints have been received by the Company, hence reporting under clause 3 (xi)(c) of the Order is not applicable.

(xii) **Nidhi Companies:**

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) **Compliances with Sections 177 and 188 in case of transactions with related parties:**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) **Internal Audit:**

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) **Compliances with Sections 192 in case of non-cash transactions with Directors:**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected to its directors and hence the provisions of Section 192 of the Act are not applicable to the Company.





(xvi) Registration under section 45-IA of the RBI Act, 1934:

- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of Statutory auditor:

There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) Financial Position:

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

(xx) Corporate Social Responsibility (CSR):

- (a) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.





(xxi) Qualification in Subsidiary Company

The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Ind AS Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Mumbai
Date: 14th August, 2025
UDIN: 25101769BMLXIJ2971



For CGCA & Associates LLP
Chartered Accountants
Firm Regn No: 123393W/W100755

Champak K. Dedhia
Partner
Membership No: 101769



Annexure - B to the Auditors' Report

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

Independent Auditor's Report on the internal financial controls with reference to Standalone Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Network Techlab (I) Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS 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 (3) 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 Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate and effective internal financial controls system with reference to Standalone Ind AS Financial Statements and such internal financial controls were operating effectively as at 31st March 2025 based on the criteria for internal financial controls, established by the respective 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.

Place: Mumbai
Date : 14th August 2025
UDIN: 25101769BMLXIJ2971



For CGCA & Associates LLP
Chartered Accountants
Firm Regn No: 123393W/W100755


Champak K. Dedhia
Partner
Membership No: 101769

Network Techlab (India) Limited
(Formerly known as Network Techlab (India) Private Limited)
Consolidated Profit and Loss statement for the year ended March 31, 2025
(All amounts are in lakhs of ₹, unless otherwise stated)

| | Note No | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---------|------------------------------|------------------------------|
| Income | | | |
| Revenue from operations | 24 | 67,416.35 | 52,055.71 |
| Other income | 25 | 230.48 | 136.64 |
| | | <u>67,646.83</u> | <u>52,192.35</u> |
| Expenses | | | |
| Purchases of traded goods | 26 | 55,092.55 | 43,354.08 |
| Changes in inventories of traded goods | 27 | (303.33) | (1,010.63) |
| Employee benefits expense | 28 | 4,456.29 | 3,451.50 |
| Finance costs | 29 | 335.70 | 390.33 |
| Depreciation and amortisation expense | 30 | 870.07 | 759.90 |
| Other expenses | 31 | 2,569.57 | 1,597.81 |
| | | <u>63,050.86</u> | <u>48,543.00</u> |
| Profit before tax | | <u>4,595.98</u> | <u>3,649.35</u> |
| Tax expenses | 32 | | |
| Current tax | | 1,208.50 | 1,008.75 |
| Deferred tax | | (80.47) | (105.07) |
| Tax relating to earlier periods | | 1.78 | (21.78) |
| Total tax expense | | <u>1,129.81</u> | <u>881.90</u> |
| Profit after tax | | <u>3,466.18</u> | <u>2,767.45</u> |
| Other comprehensive income | | | |
| Items that will not to be reclassified to profit or loss | | | |
| Remeasurement loss (gain) of defined benefit liability | | (23.91) | (11.61) |
| Income tax effect on above | | 6.02 | 2.92 |
| Other Comprehensive Income for the year | | <u>(17.89)</u> | <u>(8.69)</u> |
| Total Comprehensive Income for the year | | <u>3,448.06</u> | <u>2,776.14</u> |
| Total Comprehensive Income Attributable to: | | | |
| Owners of the company | | 3,471.16 | 2,776.06 |
| Non Controlling Interest | | 12.90 | 0.07 |
| | | <u>3,484.06</u> | <u>2,776.14</u> |
| Earnings per equity share: (Face value of shares is ₹ 10 each) | | | |
| Basic and diluted earnings per share | 33 | 54.58 | 43.58 |
| Material accounting policies and other explanatory information | 1 & 2 | | |

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For CGCA & Associates LLP
Chartered Accountants
Firm Registration Number

Chamank R. Dethia
Partner
Membership No. 101769
Mumbai, 14th August 2025
UDIN : 251012490MLXIV4203



For and on behalf of the Board of Directors
Network Techlab (India) Limited
CIN : U72900MH2000PLC129795

Hareesh Gada
Director
DIN 0116806
Mumbai, 14th August 2025

And Gauri
Director
DIN 0116285



Network Techlab (India) Limited
(Formerly known as Network Techlab (India) Private Limited)
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in lakhs of ₹, unless otherwise stated)

| | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|--|----------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3(a) | 2,924.58 | 2,552.94 |
| Capital work in progress | 3(b) | 63.78 | - |
| Investments Property | 3(c) | 740.93 | 754.30 |
| Right of Use Asset | 3(d) | 67.84 | 78.67 |
| Financial Assets | | | |
| Other Investments | 4 | 11.38 | 12.59 |
| Other Financial Assets | 5 | 539.31 | 488.89 |
| Deferred tax assets (net) | 6 | 290.40 | 215.95 |
| Non-current tax assets (net) | 7 | 130.51 | 51.11 |
| | | <u>4,768.77</u> | <u>4,152.25</u> |
| Current assets | | | |
| Inventories | 8 | 3,929.90 | 3,626.57 |
| Financial Assets | | | |
| Trade receivables | 9 | 18,111.71 | 14,168.75 |
| Cash and cash equivalents | 10 | 24.83 | 13.80 |
| Bank balance other than cash and cash equivalents | 11 | 148.25 | 418.84 |
| Loans | 12 | 151.56 | 190.98 |
| Other Financial Assets | 13 | 349.20 | 304.59 |
| Other current assets | 14 | 1,702.33 | 1,313.71 |
| | | <u>24,417.91</u> | <u>20,044.28</u> |
| TOTAL | | <u>29,186.68</u> | <u>24,196.53</u> |
| EQUITY AND LIABILITIES | | | |
| Shareholder's funds | | | |
| Equity share capital | 15 | 635.02 | 635.02 |
| Other equity | 16 | 12,023.20 | 8,551.97 |
| | | <u>12,657.22</u> | <u>9,187.00</u> |
| Non-Controlling Interest | | | |
| | | 13.75 | 0.92 |
| | | <u>12,670.97</u> | <u>9,187.92</u> |
| Non-current liabilities | | | |
| Financial Liability | | | |
| Borrowings | 17 | 298.90 | 382.33 |
| Lease liability | 3(d) | 20.34 | 47.22 |
| Provisions | 18 | 101.89 | 31.69 |
| | | <u>421.14</u> | <u>461.24</u> |
| Current liabilities | | | |
| Financial Liability | | | |
| Borrowings | 19 | 2,829.08 | 3,439.33 |
| Lease liability | 3(d) | 52.82 | 34.53 |
| Trade payables | 20 | | |
| Total outstanding dues of micro enterprises and small enterprises | | 47.37 | 39.86 |
| Total outstanding dues of creditors other than micro and small enterprises | | 10,423.81 | 7,796.15 |
| Other financial liabilities | 21 | 571.11 | 978.71 |
| Other current liabilities | 22 | 1,645.92 | 1,936.63 |
| Provisions | 23 | 262.47 | 262.28 |
| | | <u>16,494.58</u> | <u>14,547.57</u> |
| TOTAL | | <u>29,186.68</u> | <u>24,196.53</u> |
| Material accounting policies and other explanatory information | 1 & 2 | | |

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For CGCA & Associates LLP
Chartered Accountants
Firm Registration Number


Charanpreet Singh
Partner
Membership No: 101769
Mumbai, 14th August 2025
UDIN: 251401769MUM121V4281



For and on behalf of the Board of Directors
Network Techlab (India) Limited
CIN: U72900MH2000PLC129795


Harish Gada
Director
DIN: 06116808
Mumbai, 14th August 2025


Ajal Gohar
Director
DIN: 01114283



Network Techlab (India) Limited
(Formerly known as Network Techlab (India) Private Limited)
Consolidated Cash flow statement for the year ended March 31, 2025
(All amounts are in lakhs of ₹, unless otherwise stated)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| A. Cash flows from operating activities | | |
| Net profit before tax | 4,595.98 | 3,649.35 |
| Adjustments: | | |
| Depreciation and amortization | 870.07 | 759.90 |
| Bad debts written off | 86.73 | 46.96 |
| Share of Profit of Partnership Firm | (1.27) | (1.01) |
| Interest income | (18.21) | (21.78) |
| Interest on income tax refund | - | (0.01) |
| Dividend | - | (0.35) |
| Interest expense | 300.23 | 349.75 |
| Provision for doubtful debts | 66.03 | 31.28 |
| (Profit) / Loss on Sale of Fixed Asset | (68.38) | 6.41 |
| Operating Profit before working capital changes | 5,811.19 | 4,820.51 |
| Movements in working capital: | | |
| Decrease / (Increase) in inventories | (303.73) | (1,010.63) |
| Decrease / (Increase) in trade receivables | (4,095.74) | (1,880.72) |
| Decrease / (Increase) in other Financial Asset | 17.71 | (203.39) |
| Decrease / (Increase) in Other Current Assets | (386.62) | (844.25) |
| (Decrease) / Increase in trade payables | 2,597.16 | (675.77) |
| (Decrease) / Increase in other financial liabilities | (398.62) | 752.19 |
| (Decrease) / Increase in other current liabilities | (99.73) | 314.44 |
| (Decrease) / Increase in provisions | 155.02 | 76.20 |
| Working capital changes | (2,545.15) | (3,472.23) |
| Cash generated from operations | 3,266.04 | 1,348.28 |
| Direct taxes (paid) / received during the year | (1,374.46) | (908.78) |
| Net cash flows from operating activities | 1,891.58 | 439.50 |
| B. Cash flows from investing activities | | |
| (Purchase) of property, plant and equipment, CWIP (Net) | (1,572.02) | (1,477.12) |
| Sale of property, plant and equipment, CWIP (Net) | 396.59 | 942.66 |
| (Purchase) / Redemption of non current investments | 2.47 | 2.45 |
| Investment in bank deposits | (180.42) | (627.16) |
| Maturity of bank deposits | 336.18 | 166.49 |
| Increase in Loan Given | (111.89) | (138.95) |
| Decrease in Loan Given | 158.32 | 121.41 |
| Dividend Income | - | 0.35 |
| Interest received | 38.21 | 21.78 |
| Net cash used in investing activities | (948.87) | (988.09) |
| C. Cash flows from financing activities | | |
| Repayment from long term borrowings | (93.30) | (344.02) |
| Loan taken from long term borrowings | 10.08 | 172.12 |
| Loan taken from Short term borrowings | 2,514.12 | 3,183.09 |
| Repayment from short term borrowings | (3,084.41) | (3,163.07) |
| Principal payment of lease liabilities | (28.06) | (45.50) |
| Interest paid on lease liabilities | (2.67) | (7.48) |
| Interest paid | (300.23) | (337.47) |
| Net cash used in financing activities | (984.69) | (1542.32) |
| Net Increase / (decrease) in cash and cash equivalents (A+B+C) | 6.01 | (1,090.91) |
| Cash and cash equivalents at beginning of the year/period | 18.80 | 1,109.71 |
| Cash and cash equivalents at the end of the period | 24.81 | 18.80 |



Network Techlab (India) Limited
(Formerly known as Network Techlab (India) Private Limited)
Consolidated Cash flow statement for the year ended March 31, 2025
(All amounts are in lakhs of ₹, unless otherwise stated)

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Components of cash and cash equivalents | | |
| Balance with banks in current accounts | 19.08 | 13.33 |
| Cash in hand as certified by management | 5.72 | 5.48 |
| Total cash and cash equivalents | 24.81 | 18.80 |

Notes:

- The above Consolidated Cashflow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 Cash Flow Statement.
- Figures in brackets represent out flow of Cash and cash equivalents.

Material accounting policies and other explanatory information 1 & 2

The accompanying notes forms an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For CGCA & Associates LLP

Chartered Accountants

Firm Registration Number

Champraj K. Deshpande
Partner
Membership No. 101704
Mumbai, 14th August 2025
UDIN : 25101704BMLXIV4203



For and on behalf of the Board of Directors

Network Techlab (India) Limited

CIN : U72900MH2000PLC129795

Harish Goda
Director
DIN:01116006
Mumbai, 14th August 2025

Atul Gaur
Director
DIN:01116283
Mumbai, 14th August 2025



**Independent Auditors' Report**

**To the Members of
Network Techlab (India) Limited
(Formerly known as Network Techlab (India) Private Limited)**

Report on the Audit of the Consolidated Ind AS Financial Statements**Opinion**

We have audited the accompanying Consolidated Ind AS Financial Statements of **Network Techlab (India) Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as listed in Annexure 1, which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the holding Company and its subsidiaries as at March 31, 2025, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis of Opinion

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

Information Other than the Consolidated Ind AS Financial Statement and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone and Consolidated Ind AS Financial Statements and our Auditor's Report thereon.





Our opinion on the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our 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 Consolidated Ind AS Financial Statements

The accompanying Consolidated Ind AS Financial Statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its s in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India.

The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective management of the companies included in the Group are responsible for assessing the ability of those entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the companies included in the Group.





Auditors' Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements.

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

- a. Identify and assess the risks of material misstatement of the Consolidated Ind AS 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;
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d. Conclude on the appropriateness of Board of Directors' 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 Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Ind AS Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We have not audited the financial statements and financial information of two subsidiaries, whose financial statements / financial information (before eliminating inter-company balances) have been considered for the purpose of Consolidated Ind AS Financial Statements, which constitute total assets of Rs 719.43/- lakhs as at 31st March, 2025, total net-assets of Rs. 156.30/- Lakhs, total revenue of Rs. 647.67/- lakhs and net cash inflow of Rs 0.28/- lakhs for the year ended 31st March, 2025 as considered in the consolidated Ind AS financial statement. The Consolidated Ind AS Financial Statements also include the Group's share of net profit (including other comprehensive income) of Rs. 14.46/- lakhs, (before eliminating intercompany transactions) for the year ended 31 March 2025, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements and other financial information one subsidiary incorporated in India and another subsidiary incorporated outside India are unaudited and provided to us by the management and as considered in the consolidated Ind AS financial statement.

Our opinion on the consolidated Ind AS financial statements, and our report on other legal and regulatory requirements below is not modified in respect of the above matters with respect to our reliance on the financial statements as certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the management representation for the unaudited financial statements of the subsidiary we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;



- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statement have been kept so far as it appears from our examination of those books;
- c. The Consolidated Ind AS Financial Statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
- d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e. On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group company are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial control with reference to financial statements of the Holding Company, and its subsidiary and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated Ind AS Financial Statement discloses the impact of pending litigations if any on the consolidated financial position of the Group.
 - (ii) Provision has been made in these Consolidated Ind AS Financial Statements, as required under the applicable law or Accounting Standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Holding Company during the year ended 31st March, 2025..
 - (iv)
 - a) The respective management of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;





- b) The respective management of Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- (v) The Holding Company has not declared or paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary and, CARO report of the other statutory auditors of the subsidiary incorporated in India included in the Consolidated Ind AS Financial Statements of the Company, to which reporting under CARO is not applicable.

Place: Mumbai
Date : 14th August, 2025
UDIN: 25101769BMLXIV4203



For CGCA & Associates LLP
Chartered Accountants
Firm Regn No : 123393W


Champak K. Dedhia
Partner
Membership No: 101769



Annexure 1

List of entities included in statement

- 1. Indian Subsidiary Company / Firm**
 - a. Jaynet Infra LLP
 - b. Samurai Innovation Pvt Ltd
- 2. Foreign Subsidiary Company / Firm**
 - a. Network Techlab LLC





Annexure - A to the Auditors' Report of even date to the members of Network Techlab (India) Limited on the Consolidated Ind AS Financial Statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to Consolidated Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the Consolidated Ind AS Financial Statements of Network Techlab (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary, as at that date.

Responsibility of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Ind AS Financial Statement of Holding company and its subsidiaries based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Ind AS Financial Statements, and the Guidance Note issued by the ICAI. 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 Consolidated Ind AS Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS Financial Statements includes obtaining an understanding of such internal financial controls, 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 Consolidated Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company and its subsidiary, as aforesaid.





Meaning of Internal Financial Controls with reference to Consolidated Ind AS Financial Statement

A company's internal financial controls with reference to Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Ind AS Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS 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 (3) 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 Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS 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 Consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Ind AS Financial Statements 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 group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting 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 ICAI.

Place: Mumbai
Date: 14th August, 2025
UDIN: 25101769BMLXIV4203



For CGCA & Associates LLP
Chartered Accountants
Firm Regn No: 123393W


Champak K. Dedhia
Partner
Membership No: 101769