N. J. SHETTY & ASSOCIATES

Chartered Accountants

304/A, Shree LaxmiNagar, Bldg -2
Kharigaon, Bhayandar(East),
Thane -401105
Mobile No. 9664069959
Email-id nisha.shetty85@gmail.com

To The Members of
Instasafe Technologies Private Limited

We have issued the Statutory Audit Report on Audited Standalone Financial Results for **Instasafe Technologies Private Limited** on 26th May, 2026. However, while issuing audit report Unique Document Identification number (UDIN) wasn't generated. The UDIN is generated on 24th August, 2026 having no. **26164725VOKWWR8546.** Kindly take note of the same and if any stakeholder enquires about the UDIN then you can intimate the same to them.

Thanking you,
Yours Faithfully,

For N J Shetty and Associates
Chartered Accountants
Firm Reg. No: 140718W

N. J. SHETTY & ASSOCIATES CHARTERED ACCOUNTANTS F. R. NO. 140718W THANE

Nisha Shetty
Proprietor
Membership No.: 164725

Place : Mumbai
Date : 24th August, 2026

N. J. SHETTY & ASSOCIATES

Chartered Accountants

304/A, Shree LaxmiNagar, Bldg -2
Kharigaon, Bhayandar(East),
Thane -401105
Mobile No. 9664069959
Email-id nisha.shetty85@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Instasafe Technologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Instasafe Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit (financial performance including total comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 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 Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	**Auditor's Response**
Revenue – Transfer pricing adjustment to intercompany revenue	
As described in Note 30 to the Financial Statements, Instasafe INC, being a wholly owned subsidiary of the company, is engaged	Our audit procedures relating to transfer pricing adjustment are as follows:

N. J. SHETTY & ASSOCIATES CHARTERED ACCOUNTANTS F. R. NO. 140718W THANE

primarily into sale of software licenses and other products developed by the company. Considering various factors, an arm's length mark-up has been computed and the company has invoiced for the transfer pricing adjustment.	• We have read the terms and conditions of the agreement entered into between parties. • The assumptions used in computing the arm's length mark-up have been relied upon . • Verified the computation of the transfer pricing adjustment made.
Evaluation of uncertain tax positions	
The Company has material uncertain tax position including matter under dispute which involves significant judgment to determine the possible outcome of these dispute. Refer Note 29 to the Standalone Financial Statements	We involved our internal experts to evaluate the management's underlying assumptions in determining disclosures made in the financial statements and the possible outcome of the dispute. Our internal experts also considered legal precedence and other material in evaluating management's position on these uncertain tax position. As at 31st March, 2026, the refunds due for the period 2022-2023 was adjusted against the outstanding demand to the tune of Rs. 46,32,980 (including interest) which is contested for.
Recognition of Intangible Asset	
The Company has recognised material amount as an intangible asset during the financial year. Ind AS 38 requires, for recognition of an intangible asset, fulfilling following criteria prescribed: • Technical and commercial feasibility • Intention to complete and ability to use it • Ability of the asset to generate future economic benefits • Availability of adequate technical, financial and other resources • Ability to measure reliably the expenditure attributable to the intangible asset Refer to Note 31 to the Standalone Financial Statements	We have evaluated the management assertion of the expenditure capitalised with respect to the criteria for capitalisation.

Information Other than the Standalone financial statements and Auditor's Report thereon

The Company's Management and Board of Director's is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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 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 the fact. We are unable to report on any misstatements with respect to other information as the same wasn't made available for verification.

N. J. SHETTY & ASSOCIATES
ACCOUNTANTS
F. R. NO. 140718W
THANE

Management's and Board of Directors' Responsibility for the Standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Standalone financial statements that give a true and fair view of the financial position and financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 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 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 management and Board of Directors are 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 intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

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

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

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

N. J. SHETTY & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO. 140718W
THANE

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and 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 regarding, among other matters, the planned scope and timing of 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 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 standalone 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.

Report on Other Legal and Regulatory Requirements

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c. The Standalone Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   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 positions in Note of its Standalone financial statements.

      ii. The Company did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses.

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

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or

NJ SHETTY & ASSOCIATES CHARTERED ACCOUNTANTS F.R.NO. 140718W THANE 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. Based on our examination, which included test checks, the company has used accounting softwares i.e Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2026 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 softwares. Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For N J Shetty & Associates
Chartered Accountants
ICAI Firm Registration No. 140718W

N. J. SHETTY & ASSOCIATES CHARTERED ACCOUNTANTS F. R. NO. 140718W THANE

Nisha Shetty
Proprietor
ICAI Membership No. 164725

Place: Mumbai
Date: May 26, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Instasafe Technologies Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Instasafe Technologies Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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 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 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 financial statements.

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

N. J. SHETTY & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. NO. 140718W
THANE

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 internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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.

For N J Shetty & Associates
Chartered Accountants
ICAI Firm Registration No. 140718W

N. J. SHETTY & ASSOCIATES CHARTERED ACCOUNTANTS F. R. NO. 140718W THANE

Nisha Shetty
Proprietor
ICAI Membership No. 164725

Place: Mumbai
Date: May 26, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Instasafe Technologies Private Limited of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

i. Property, Plant and Equipment and Intangible Assets:

a) The Company has maintained fixed assets records showing full particulars and includes quantitative details and situation of its Property, Plant and Equipment and Intangible Assets on the basis of available information in electronic spreadsheet.

b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, this clause is not applicable to the Company since it does not own any immovable property.

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

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. Inventories:

a) The Company is in the business of providing software services and does not have any physical inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. Loans given by company:

The Company has not investments in or provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. Loans, investments, guarantees and securities as per Section 185 and 186:

Company has not granted any loan to any director or parties covered under section 185 and in respect of investments, the Company has complied with the provisions of section 186 of the Companies Act, 2013 during the year. No such Guarantee or Security was given during the year.

v. Acceptance of Deposits:

According to information and explanations given to us, the Company has not accepted any deposits from the public. Consequently, the provisions of clause 3 (v) of the Order are not applicable to the company.

CHARTERED ACCOUNTANTS
F. R. NO. 140718W
THANE

vi. **Maintenance of Cost records:**

As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act 2013 for the business activities carried out by the Company. Thus, reporting under clause 3 (vi) of the order is not applicable to the Company.

vii. **In respect of Statutory Dues:**

a) According to the records of the Company, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance Fund, Income Tax, Value Added Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, as applicable to it have generally been regularly deposited during the year with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, value added tax, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable except for Rs. 59,602/- which is outstanding for more than six months on account of Service -tax, Swachh Bharat Cess and Krishi Kalyan Cess.

c) Details of dues of Income Tax which have not been deposited as at March 31, 2026 on account of dispute are given below:

Nature of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs)
The Income Tax Act, 1961	Income tax	Commissioner of Income tax (Appeals)	2016 - 2017	38,85,541

However, as on 31.03.2026, the refunds due for the period 2022-2023 was adjusted against the outstanding demand to the tune of Rs. 46,32,980 (including interest) which is contested for.

viii. **Undisclosed 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 (43 of 1961).

ix. **Default in Repayment of loans:**

a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

N. J. SHETTY & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO. 140718W
THANE

x. **Utilization of IPO, FPO or Term Loan obtained:**

a) The Company has not raised moneys 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 private 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. **Reporting on Fraud:**

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act 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) On the basis of information received, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

xii. **Nidhi Company:**

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. **Related Party Transactions:**

According to the information and explanations given to us, the Company has disclosed all the transactions with related parties during the year in the Standalone financial statements and the same are in accordance with section 177 and 188 of Companies Act, 2013 and as required by the applicable Accounting Standards.

xiv. **Internal Audit :**

In our opinion the provisions of 138 of the Companies Act, 2013 is not applicable to the Company and accordingly provisions of clause 3(xiv) (a) and (b) of the Order are not applicable

xv. **Non cash transactions:**

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 Directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. **Registration u/s 45IA of 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 Loss:**

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

N. J. SHETTY & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO. 140718W
THANE

xviii. Statutory Auditors:

There has been no resignation of the statutory auditors of the Company during the year.

xix. Financial Ratios :

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements 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):

The Provisions of Section 135 is not applicable to the company is and accordingly reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

For N J Shetty & Associates
Chartered Accountants
ICAI Firm Registration No. 140718W

N. J. SHETTY & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO. 140718W
THANE

Nisha Shetty
Proprietor
ICAI Membership No. 164725

Place: Mumbai
Date: May 26, 2026

Instasafe Technologies Private Limited
Standalone Balance Sheet as at March 31, 2026

(Rs. in Thousand)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
1	**Non-current assets**			
	a) Property, plant and equipment	4	4,327	1,289
	b) Capital work-in-progress	4	-	-
	c) Other Intangible Assets	4	80,461	87,944
	d) Financial assets			
	i) Investments	5	175	175
	ii) Other Financial Assets	6	1,671	2,617
	e) Deferred tax assets	18	1,602	689
	f) Income Tax Assets	12	5,035	5,035
	Total non-current assets		**93,271**	**97,749**
2	**Current assets**			
	a) Financial assets			
	i) Investments	7	659	619
	ii) Trade receivables	8	17,656	21,552
	iii) Cash and cash equivalents	9	30,595	16,387
	iv) Bank balances other than cash and cash equivalents	10	11,164	-
	iv) Others financial assets	11	309	1,836
	b) Current tax assets (Net)	12	1,115	534
	c) Other current assets	13	3,115	2,656
	Total current assets		**64,613**	**43,585**
	Total Assets		**1,57,884**	**1,41,333**
II.				
1	**EQUITY & LIABILITIES**			
	Equity			
	a) Equity share capital	14	1,212	1,212
	b) Other equity	15	82,424	74,157
	Total equity		**83,636**	**75,368**
2	**Liabilities**			
	Non-current liabilities			
	a) Financial Liabilities:			
	i) Borrowings	16	20,698	18,817
	b) Provisions	17	4,721	5,603
	c) Other non-current liabilities	19	28,441	30,988
			53,860	**55,408**
	Current liabilities			
	a) Financial Liabilities:			
	i) Trade payables			
	a) Trade payables - outstanding dues to micro and small enterprises	20	-	-
	b) Trade payables - outstanding dues to other than micro and small enterprises	20	4,363	1,082
	ii) Other financial liabilities	21	13,012	6,423
	b) Provisions	17	128	127
	c) Other current liabilities	22	2,885	2,925
			20,388	**10,557**
	Total Equity and Liabilities		**1,57,884**	**1,41,333**

Notes 1 to 40 form an integral part of these financial statements

This is the Balance Sheet referred to in our audit report of even date

For **N J Shetty & Associates**
Chartered Accountants
Firm Registration No.140718W

Nisha Shetty
Proprietor
Membership No: 164725

Place : Mumbai
Date : May 26, 2026

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

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Sandip Kumar Panda
Director
DIN: 06395769

Prakash Baburao Rane
Director
DIN: 00152393

Instasafe Technologies Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in Thousand)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Income**			
	a) Revenue from operations	23	1,20,435	1,45,723
	b) Other income	24	3,832	3,139
	Total Income		**1,24,267**	**1,48,863**
2	**Expenses**			
	a) Operating expenses		21,999	18,137
	b) Employee benefits expense	25	31,622	29,265
	c) Finance costs	26	1,882	1,711
	d) Depreciation and amortisation expense	27	29,758	26,014
	e) Rent expenses		3,860	2,940
	f) Travelling and conveyance expenses		1,817	1,706
	g) Other expenses	28	23,830	26,773
	Total expenses		**1,14,768**	**1,06,545**
3	**Profit before exceptional items and tax (1-2)**		**9,499**	**42,318**
4	**Exceptional item**		-	-
5	**Profit before tax (3-4)**		**9,499**	**42,318**
6	**Tax expense**			
	a) Current tax		3,120	10,790
	b) Deferred tax	18	(913)	(99)
	Total Tax expense		**2,207**	**10,691**
7	**Profit for the year from continuing operations (5-6)**		7,292	**31,627**
8	**Other comprehensive income (OCI)**			
	Items that will not to be reclassified to profit or loss			
	Measurements of defined employee benefit plans		975	377
	Income tax effect on the above		-	-
	Total Other Comprehensive Income (OCI) net of Tax		**975**	**377**
9	**Total comprehensive income for the year (7+8)**		**8,268**	**32,004**
	Earnings per equity share of Rs. 10 each			
	a) Basic (In Rs.)	35	68.23	264.11
	b) Diluted (In Rs.)	35	42.96	166.31
	Notes 1 to 40 form an integral part of these financial statements			

This is the Statement of Profit and Loss referred to in our audit report of even date

For **N J Shetty & Associates**
Chartered Accountants
Firm Registration No.140718W

Nisha Shetty
Proprietor
Membership No: 164725

Place : Mumbai
Date : May 26, 2026

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

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Sandip Kumar Panda
Director
DIN: 0639576[illegible]

Prakash Baburao Rane
Director
DIN: 00152393

Instasafe Technologies Private Limited

Standalone Cash Flow Statement for the year ended March 31, 2026

(Rs. in Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit /(Loss) before tax from continuing operations	9,499	42,318
Profit / (Loss) before tax from discontinuing operations	-	-
Profit before income tax including discontinued operations	9,499	42,318
Non-cash adjustment to profit /(loss) before tax:		
Depreciation	29,758	26,014
Interest income	(981)	(372)
Finance cost	1,882	1,711
Fair Valuation Gain on Preference Shares	(2,547)	(2,547)
Change in fair value of financial assets measured at fair value through profit or loss	(39)	(43)
	37,572	67,080
Change in operating assets and liabilities :		
Decrease/(increase) in trade receivables	3,896	(6,122)
Increase/(decrease) in trade payables	3,281	(3,717)
Decrease/(increase) in loans & other financial assets (Non-current)	947	(1,289)
Decrease/(increase) in other bank balance	(11,164)	-
Decrease/(increase) in Other financial assets (Current)	1,488	2,045
Decrease/(increase) in other current assets	(459)	476
Increase/(decrease) in other financials liabilities	6,588	912
Increase/(decrease) in other current liabilities	(40)	51
Increase/(decrease) in non-current provisions	(882)	943
Increase/(decrease) in current provisions	0	23
Cash flow from Operations	41,228	60,401
Direct tax paid	(2,687)	(10,357)
Net cash flow generated /(used in) operating activities (A)	38,540	50,044
Cash flow from investing activities		
Purchase of property, plant and equipment	(3,751)	(236)
Payment for software development cost	(21,562)	(37,274)
Interest income	981	372
Net cash from/(used in) investing activity (B)	(24,332)	(37,137)
Cash flow from financing activity		
Increase/(decrease) in financials liabilities - borrowings	1,882	1,711
Increase/(decrease) in fair value of Preference Shares Liability	(2,547)	(2,547)
Fair Valuation Gain on Preference Shares	2,547	2,547
Finance cost	(1,882)	(1,711)
Net cash flow from / (used in) financing activity ('C)	-	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	14,208	12,907
Cash & cash equivalents at the beginning of the year	16,387	3,480
Cash & cash equivalents at the end of the year	30,595	16,387
Cash and cash equivalents		
Balance with Bank	30,595	16,387
Cash in hand	-	-
Cheques in hand	-	-
Total	30,595	16,387

For N J Shetty & Associates
Chartered Accountants
Firm Registration No.140718W

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

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Nisha Shetty
Proprietor
Membership No: 164725

Sandip Kumar Panda
Director
DIN: 06395769

Prakash Baburao Rane
Director
DIN: 00152393

Place : Mumbai
Date : May 26, 2026

Instasafe Technologies Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2026

A Equity Share Capital

(Rs. in Thousand)

Balance as at April 01, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,212	-	1,212	-	1,212

(Rs. in Thousand)

Balance as at April 01, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1,212	-	1,212	-	1,212

B Other Equity

(Rs. in Thousand)

Particulars	Other Equity			Total
	Reserves and Surplus		Items of other comprehensive income	
	Securities Premium Reserve	Retained Earnings	Actuarial Gain / (Loss)	
As at April 01, 2024	15,379	26,607	167	42,153
Profit/(Loss) for the Year		31,627		31,627
Remeasurement of defined benefit Plan			377	377
Balance as at March 31, 2025	15,379	58,234	544	74,157
As at April 01, 2025	15,379	58,234	544	74,157
Profit/(Loss) for the Year		7,292		7,292
Remeasurement of defined benefit Plan			975	975
Balance as at March 31, 2026	15,379	65,526	1,519	82,424

Notes 1 to 40 form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our audit report of even date

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

Securities premium - Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Retained earnings - Retained earnings comprises of prior and current year's undistributed earnings after tax.

As per our report attached.
For N J Shetty & Associates
Chartered Accountants
Firm Registration No.140718W

Nisha Shetty
Proprietor
Membership No: 164725

Place : Mumbai
Date : May 26, 2026

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

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Sandip Kumar Panda
Director
DIN: 06395769

Prakash Baburao Rane
Director
DIN: 00152393

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

4. Property, plant and equipment

(Rs. in Thousand)

Particulars	Gross carrying Value					Accumulated depreciation and impairment				Net carrying Value	
	As at 1st April 2025	Additions during the year	Deletions during the year	Transfers	As at 31st March 2026	As at 1st April 2025	Depreciation / amortisation for the year	Deductions or Adjustments	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Property, plant and equipments:											
Computers	2,141	-	-	-	2,141	2,025	65	-	2,090	51	115
Office equipment	1,250	309	-	-	1,559	507	252	-	759	800	743
Office Furniture	605	964	-	-	1,569	174	152	-	326	1,243	431
Motor Vehicle	-	2,478	-	-	2,478	-	245	-	245	2,234	-
Total	3,996	3,751	-	-	7,747	2,706	714	-	3,420	4,327	1,289
Intangible assets:											
Software	1,82,189	21,562	-	-	2,03,751	94,245	29,044	-	1,23,290	80,461	87,944
Grand Total	1,86,185	25,313	-	-	2,11,498	96,951	29,758	-	1,26,710	84,788	89,233
Previous year	1,48,676	37,509	-	-	1,86,185	70,938	26,014	-	96,951	89,233	77,738
Capital work-in-progress	-	21,562	-	21,562	-	-	-	-	-	-	-

Particulars	Gross carrying Value					Accumulated depreciation and impairment				Net carrying Value	
	As at 1st April 2024	Additions during the year	Deletions during the year	Transfers	As at 31st March 2025	As at 1st April 2024	Depreciation / amortisation for the year	Deductions or Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Property, plant and equipments:											
Computers	2,141	-	-	-	2,141	1,875	150	-	2,025	115	265
Office equipment	1,015	236	-	-	1,250	328	179	-	507	743	686
Office Furniture	605	-	-	-	605	113	61	-	174	431	492
Motor Vehicle	-	-	-	-	-	-	-	-	-	-	-
Total	3,760	236	-	-	3,996	2,317	389	-	2,706	1,289	1,443
Intangible assets:											
Software	1,44,915	37,274	-	-	1,82,189	68,620	25,625	-	94,245	87,944	76,295
Grand Total	1,48,676	37,509	-	-	1,86,185	70,938	26,014	-	96,951	89,233	77,738
Previous year	1,08,825	39,851	-	-	1,48,676	48,941	21,997	-	70,938	77,738	59,884
Capital work-in-progress	-	37,274	-	37,274	-	-	-	-	-	-	-

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

(Rs. in Thousand)

5 Non-current Investments

Particulars	Face Value	As at March 31			
		2026		2025	
		No	Amount	No	Amount
Investment in equity instruments Unquoted Investment in Subsidiary at cost Instasafe Inc.	$25.00	100	175	100	175
Total Non-current Investments			175		175

Aggregate books value of quoted Investments		-		-
Aggregate market value of investments designated at fair value through OCI		-		-
Aggregate amount of unquoted investments		175		175

(Rs. in Thousand)

6 Other Financial Assets - Non Current

Particulars	As at March 31,	
	2026	2025
Security Deposits Unsecured, considered good	1,671	2,617
Total non-current loans	1,671	2,617

(Rs. in Thousand)

7 Current Investments

Particulars	As at March 31,	
	2026	2025
Investment in mutual funds Quoted Investments carried at Fair value through the statement of Profit and Loss : Investments in Mutual Funds	659	619
Total Current Investments	659	619

Aggregate books value of quoted investments	659	619
Aggregate market value of investments designated at FVTPL	659	619
Aggregate amount of unquoted investments	-	-

(Rs. in Thousand)

8 Trade Receivable

Particulars	As at March 31,	
	2026	2025
Trade Receivable		
Trade Receivables - Considered good and secured	-	-
Trade Receivables - Considered good and unsecured	17,656	21,552
Trade Receivables - Doubtful which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total Trade Receivable	17,656	21,552

(Rs. in Thousand)

Trade Receivable Ageing March-26

Particulars	As at March 31, 2026					
	Less than 6 months	6 Month - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	9,042	2,379	5,858	22	355	17,656
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-		-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-
Disputed Trade Receivables – credit impaired	-		-	-	-	-
Total Trade receivables	9,042	2,379	5,858	22	355	17,656

(Rs. in Thousand)

Trade Receivable Ageing March-25

Particulars	As at March 31, 2025					
	Less than 6 months	6 Month - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	20,222	299	750	280	-	21,552
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade receivables	20,222	299	750	280	-	21,552

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

9 Cash and cash equivalents

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts		
(i) In current accounts	28,556	6,756
(ii) Deposits with original maturity less than 3 months	2,039	9,631
Cash on hand	-	-
Total cash and cash equivalents	30,595	16,387

10 Bank Balances other than cash and cash equivalents

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with maturity period of more than 3 months but less than 12 months	11,164	-
Total Bank Balances other than cash and cash equivalents	11,164	-

11 Other financial assets - Current

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled revenues	309	1,836
Total Current loans	309	1,836

12 Income Tax Assets (net)

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets		
Income tax paid	18,356	14,654
Less: - Provision for Income tax	17,241	14,120
Total Current Income Tax Assets (net)	1,115	534
Non - Current Assets		
TDS Receivable FY 22-23	3,719	3,719
TDS Receivable for Previous years	1,316	1,316
Total Non Current Income Tax Assets (net)	5,035	5,035

13 Other current assets

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expense	1,765	1,509
Advance to Vendor	155	1,037
Accrued interest on deposits	255	-
Balances with statutory / revenue authorities	857	48
Other Receivables	83	63
Total Other current assets	3,115	2,656

16 Borrowing

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan from ABM Knowledgeware Limited - Preference share liability	20,698	18,817
Total Borrowing	20,698	18,817

17 Provisions

(Rs. in Thousand)

Particulars	Non current		Current	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Provision for Gratuity	4,721	5,603	128	127
Total Provisions	4,721	5,603	128	127

18 Deferred Tax Asset/Liability

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Taxable Temporary/Deductible Difference		
Expenses allowed on Payment basis	1,220	1,442
Tax Losses to be carried forward	-	-
Depreciation adjustment as per Books and Income Tax	382	(754)
Total Deferred Asset/(Liability)	1,602	689

INSTASAFE TECHNOLOGIES PVT. LTD. ★ BANGALORE

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

Movement in gross deferred tax liability/asset

Particulars	Opening	Recognised in Profit and Loss	Closing Balance
2025-26			
Deferred Tax Liability/Asset in Relation to			
Property Plant Equipment	(754)	1,135	382
Tax Losses to be carried forward	-	-	
Expenses provided but allowable on payment basis	1,442	(222)	1,220
Total	689	913	1,602
2024-25			
Deferred Tax Liability/Asset in Relation to			
Property Plant Equipment	(610)	(144)	(754)
Tax Losses to be carried forward	-		
Expenses provided but allowable on payment basis	1,199	243	1,442
Total	589	99	689

(Rs. in Thousand)

19 Other Non Current liabilities

Particulars	As at March 31 2026	2025
Fair valuation liability on preference shares	28,441	30,988
Total Other Non Current liabilities	28,441	30,988

(Rs. in Thousand)

20 Trade payables

Particular	As at March 31, 2026	2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	4,363	1,082
Total trade payables	4,363	1,082

(Rs. in Thousand)

Trade payables Ageing March-26

Particulars	As at March 31, 2026				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	4,363	-	-	-	4,363
Disputed dues – micro and small enterprises	-	-	-	-	-
Disputed dues – creditors other than micro and small enterprises	-	-	-	-	-
Total Trade payables	4,363	-	-	-	4,363

(Rs. in Thousand)

Trade payables Ageing March-25

Particulars	As at March 31, 2025				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	1,082	-	-	-	1,082
Disputed dues – micro and small enterprises	-	-	-	-	-
Disputed dues – creditors other than micro and small enterprises	-	-	-	-	-
Total Trade payables	1,082	-	-	-	1,082

(Rs. in Thousand)

21 Other financial liabilities

Particulars	As at March 31 2026	2025
Salary & Employee Benefit Payable	6,153	896
Liability for expenses	6,859	5,527
Total Other financial liabilities	13,012	6,423

(Rs. in Thousand)

22 Other current liabilities

Particulars	As at March 31 2026	2025
Statutory Liabilities	1,534	2,607
Advance from customers	8	10
Unearned Revenue:		
Opening Balance	308	1,556
Less: Revenue recognised	(308)	(1,556)
Add: Contract Liability	1,343	308
Total Unearned Revenue	1,343	308
Total Other Current liabilities	2,885	2,925

INSTASAFE TECHNOLOGIES PVT. LTD.
BANGALORE

Instasafe Technologies Private Limited
Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

14 Equity share capital

(Rs. in Thousand)

Particulars	As at March 31 2026		As at March 31 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share Capital				
(a) Equity shares of Rs. 10/- each with voting rights	1,56,600	1,566	1,56,600	1,566
(b) Compulsory convertible Preference shares of Rs. 170/- each	73,142	12,434	73,142	12,434
	2,29,742	**14,000**	**2,29,742**	**14,000**
Issued, subscribed and fully paid up share capital				
(a) Equity shares of Rs. 10/- each with voting rights	1,21,175	1,212	1,21,175	1,212
(b) Compulsory convertible Preference shares of Rs. 170/- each	-	-	-	-
	1,21,175	**1,212**	**1,21,175**	**1,212**

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	1,21,175	1,212	1,21,175	1,212
Conversion of compulsory convertible preference shares into equity share	-	-	-	-
Closing Balance	**1,21,175**	**1,212**	**1,21,175**	**1,212**

(ii) The rights, preferences and restrictions attached to equity shares

The Company has issued one class of shares referred to as equity shares with a par value of Rs. 10/- each. The voting rights on equity shares is restricted to only one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.

(iii) Terms of conversion of compulsory convertible preference shares

Preference shares will be converted into such number of fully paid up equity shares as per the terms & conditions set out in Share subscription and share holding agreement (SSSHA) within a period of 20 years from the effective date of SSSHA i.e. 12 May 2017.

(iv) Disclosure of number of shares held by Holding Company

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares of Rs.10/- each fully paid		
ABM Knowledgeware Limited	25,225	25,225

INSTASAFE TECHNOLOGIES PVT. LTD. ★ BANGALORE

Instasafe Technologies Private Limited
Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

(v) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs.10/- fully paid up with voting rights				
Sandip Kumar Panda	63,631	52.5%	63,631	52.5%
Biju George	15,151	12.5%	15,151	12.5%
Sunil Kumar Pillai	7,070	5.8%	7,070	5.8%
Prashanth Guruswamy	10,098	8.3%	10,098	8.3%
ABM Knowledgeware Limited	25,225	20.8%	25,225	20.8%

(vi) Details of shares held by Promoters

Shares held by promoters	As at March 31, 2026		
Promoter name	No. of Shares	% of total shares	% Change during the year
Sandip Kumar Panda	63,631	52.51%	-
Biju George	15,151	12.50%	-
Prashanth Guruswamy	10,098	8.33%	-
ABM Knowledgeware Limited	25,225	20.82%	-

Shares held by promoters	As at March 31, 2025		
Promoter name	No. of Shares	% of total shares	% Change during the year
Sandip Kumar Panda	63,631	52.51%	-
Biju George	15,151	12.50%	-
Prashanth Guruswamy	10,098	8.33%	-
ABM Knowledgeware Limited	25,225	20.82%	-

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium		
Opening balance	15,379	15,379
Add: Premium received on allotment	-	-
Add: Premium on conversion of compulsory convertible preference shares into equity shares	-	-
Closing balance	15,379	15,379
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	58,778	26,774
Add: Ind AS 115 Transition Effect	-	-
Less: Profit / (Loss) for the year	8,268	32,004
Closing balance	67,046	58,778
Total Other Equity (a) + (b)	82,424	74,157

INSTASAFE TECHNOLOGIES PVT. LTD. ★ BANGALORE

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

23 Revenue From Operations

(Rs. in Thousand)

Particulars	Year ended March 31,	
	2026	2025
Income from sale of products and services	1,29,351	1,56,750
Less: GST Recovered	(8,916)	(11,027)
Total revenue from operations	**1,20,435**	**1,45,723**

24 Other income

(Rs. in Thousand)

Particulars	Year ended March 31,	
	2026	2025
Income related to financial assets		
Interest on FD	981	372
Interest on income tax refund	61	30
Other non - operating income		
Fair valuation gain on preference shares	2,547	2,547
Fair valuation on financial asset	39	43
Miscellaneous Income	12	0
Foreign exchange gain	192	148
Total Other Income	**3,832**	**3,139**

25 Employee benefit expenses

(Rs. in Thousand)

Particulars	Year ended March 31,	
	2026	2025
Salaries, Incentives and allowances	29,324	26,910
Contribution to provident and other funds	2,276	2,310
Staff welfare Expenses	22	45
Total Employee Benefit Expenses	**31,622**	**29,265**

26 Finance cost

(Rs. in Thousand)

Particulars	Year ended March 31,	
	2026	2025
Interest Expenses on Loan From ABM	1,882	1,711
Total finance cost	**1,882**	**1,711**

27 Depreciation and amortisation expenses

(Rs. in Thousand)

Particulars	Year ended March 31,	
	2026	2025
Depreciation	714	389
Amortisation of Intangible Asset	29,044	25,625
Total depreciation and amortisation expenses	**29,758**	**26,014**

28 (i) Other expenses

(Rs. in Thousand)

Particulars	Year ended March 31,	
	2026	2025
Rates and taxes	410	702
Communication expenses	564	606
Commission	-	630
Purchase/subscription of software/tools	626	763
Sales promotion and marketing expenses	1,071	1,772
Website hosting/Domain renewals	90	330
Professional Fee to Consultants	13,050	7,346
Bank charges	29	39
Insurance Expenses	1,525	1,756
Miscellaneous expenses	6,389	12,763
Total other expenses	**23,755**	**26,708**

28 (ii) Payment to auditors

(Rs. in Thousand)

Particulars	Year ended March 31,	
	2026	2025
Audit of the Company:		
Statutory Audit Fee	75	65
Total payment to auditors	**75**	**65**

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information at and for the year ended March 31, 2026

29 Contingent liabilities and capital commitments (to the extend not provided for): **(Rs. in Thousand)**

Particulars	As at March 31,	
	2026	2025
(i) Contingent Liabilities:		
Claims against the Company, not acknowledged as debts*	3,886	3,886
Capital commitments :		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for	-	-
Other Commitments	-	-

For the assessment year 2016-2017, the Company received an assessment order under Section 143(3) of the Income Tax Act, dated 18th December 2018. This order raised a tax demand amounting to ₹38,85,541. The Company has contested this demand at the appropriate Appellate Forum, as the Management believes that the grounds for the additions made to the income are not applicable to the Company, considering its status as a start-up.

As of 31st March 2026, refunds due to the Company for the period 2022-2023, amounting to ₹46,32,980 (including interest), were adjusted against the outstanding demand. The Company has contested this adjustment and is awaiting the outcome of the appeal. Pending the final outcome of the appeal, no provision for the disputed tax demand has been made in the financial statements for the year ended 31st March 2026.

30 Revenue

Instasafe INC ('Instasafe US') was incorporated in August, 2018 as a wholly owned subsidiary of Instasafe Technologies Private Limited ('Instasafe India'). Instasafe US was engaged mainly as a distributor for sale of software licenses and other products which are developed by Instasafe India.

Any transaction with an associated enterprise which is non-resident and have an bearing on the profits, income, losses or assets of such enterprises, then such transaction are termed as 'international transaction'. Such International transaction entered with the associated enterprise will result into applicability of transfer pricing provisions as per the Income Tax Act, 1961.The transfer pricing provisions requires the transaction between associated enterprises to be at arm's length. The transfer pricing provisions entails computation of Arm's length price through various methods and benchmark analysis, and this price is used for transacting with the associated enterprise.

31 Intangible Assets

During the Financial year 2025-26, an additional amount of Rs. 21,562 thousand has been recognised as an Intangible asset on fulfilment of the recognition criteria during the financial year 2025-26.

The useful life of the intangible asset is estimated to be 5 years and overall amortisation has been worked out accordingly.

32 Earnings in Foreign Exchange **(Rs. in Thousand)**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Service-as a -Subscription	71,940	83,425

33 Employee benefits

a) Short term employee benefits

All employee benefits falling due within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages and performance incentives and are recognised as expenses in the period in which the employee renders the related services.

b) Long term employee benefits

Defined contribution plans

Provident fund:

The company operated defined benefits contribution retirement benefits plans for all qualifying employees.

The total expense recognized in the statement of profit and loss of Rs. 9,52,219 represents contributions paid to provident fund by the Company at rates specified in rules of the plans.(For the year ended March 31, 2025: Rs. 9,66,152)

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Movement in plan assets and Plan liabilities:-

(Rs. in Thousand)

Particulars	As at March 31,	
	2026	2025
Amount recognised in the statement of Profit and Loss		
Current service cost	983	1,006
Finance cost/(income)	341	338
Past service cost	-	-
Total expense recognised in the Statement of profit /loss	**1,324**	**1,343**
Amount recognised in Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognised for the period	(975)	(377)
Return on plan assets excluding net interest	-	-
Total actuarial (gain)/loss recognised in Other Comprehensive Income (OCI)	**(975)**	**(377)**

Particulars	As at March 31,	
	2026	2025
Changes in present value of obligation		
Present value of obligation at the beginning	5,730	4,764
Interest cost	341	338
Current service cost	983	1,006
Past service cost	-	-
Benefits paid	(1,231)	-
Actuarial (Gains)/Losses on present value of obligation	(975)	(377)
Present value of obligation at the end	**4,848**	**5,730**
Actuarial assumptions		
Financial assumptions		
Discount rate	7.07%	6.66%
Salary Escalation	5.00%	5.00%
Attrition	2.00%	2.00%
Demographic assumptions		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

c) The defined benefit obligations shall mature after year-end March 31, 2026 as follows:

(Rs. in Thousand)

Year	As at March 31,	
	2026	2025
First year	128	127
Second year	146	155
Third year	153	173
Fourth year	163	183
Fifth year	172	192
Sixth to Ten year	2,297	1,327

Sensitivity analysis:

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

(Rs. in Thousand)

Particular	As at March 31,	
	2026	2025
Discount rate increase by 100 basis Points	4,359	5,104
Discount rate decrease by 100 basis Points	5,420	6,468
Salary Escalation rate increase by 100 basis points	5,327	6,374
Salary Escalation rate decrease by 100 basis points	4,428	5,174

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

34 Related party transactions

a) List of related parties and its relationships

Key Management Personnels (KMPs)	Mr. Sandip Kumar Panda Mr. Sharadchandra Damodar Abhyankar Mr. Prakash Baburao Rane Mr. Prashanth Guruswamy Mr. Biju George
Holding Company	ABM Knowledgeware Ltd
Wholly Owned Subsidiary	Instasafe INC

b) Following is the summary of significant transactions with related parties

(Rs. in Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration to key management personnel		
Salary to Mr. Sandip Kumar Panda	4,500	4,500
Salary to Mr. Prashanth Guruswamy	3,600	3,600
Salary to Mr. Biju George	3,600	3,600
Sale of Goods/Services		
Instasafe INC	71,940	82,452

c) The balances receivable from and to payable to related parties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to Mr. Sandip Kumar Panda	1,174	201
Payable to Mr. Prashanth Guruswamy	167	167
Receivable from Instasafe Inc	60	60
	1,402	428

35 Earning Per Share

Particulars	March 31, 2026	March 31, 2025
Net Profit After tax(In Rs.)	8,268	32,004
Weighted Average number of Equity shares outstanding basic (in thousand)	121	121
Weighted Average number of Equity shares outstanding Diluted (in thousand)	192	192
Earnings per share- Basic (In Rs.) (Face value of Rs. 10/-each)	68.23	264.11
Earnings per share- Diluted (In Rs.) (Face value of Rs. 10/-each)	42.96	166.31

The page have been left blank inten

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information at and for the year ended March 31, 2026

36 Capital management

36.1 Risk management

The Company's objectives when managing capital are to

(i) Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents)

divided by

Total 'equity' (as shown in the balance sheet, including non-controlling interests).

The Company's strategy is to maintain a gearing ratio within 1:1. The gearing ratios were as follows :

Particulars	As at March 31,	
	2026	2025
Net debt	20,698	18,817
Total equity	83,636	75,368
Net debt to equity ratio	**0.25**	**0.25**

36.2 Financial Instruments

(i) Method and assumptions used to estimate the fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial as well as non assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy Based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability

March 31, 2026

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets							
Other Financial Assets	1,980			1,980	-	-	-
Trade Receivables	17,656			17,656	-	-	-
Cash & Cash equivalents	30,595			30,595	-	-	-
Bank balances other thancash and cash equivalents	11,164			11,164			
Investments	834	659		175	659	-	-
	62,228	**659**	-	**61,570**	**659**	-	-
Financial Liabilities	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Borrowings	20,698	-	-	20,698	-	-	-
Trade payables	4,363	-	-	4,363	-	-	-
Other financial liabilities	13,012	-	-	13,012	-	-	-
	38,073	-	-	**38,073**	-	-	-

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information at and for the year ended March 31, 2026

March 31, 2025

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets							
Other Financial Assets	4,453			4,453			-
Trade Receivables	21,552			21,552			-
Cash & Cash equivalents	16,387			16,387			-
Bank balances other thancash and cash equivalents	-			-			
Investments	795	619		175	619		
	43,187	**619**	-	**42,568**	**619**	-	-

Financial Liabilities	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Borrowings	18,817			18,817			
Trade payables	1,082			1,082			
Other financial liabilities	6,423			6,423			
	26,321	-	-	**26,321**	-	-	-

36.3 Financial Risk Management

The board of director has overall responsibility for the establishment & oversight of the company's risk management framework.

The Company's activities are exposed to various risk viz. Credit Risk, Liquidity Risk and Market Risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors/Management.

Credit Risk :

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

The page have been left blank intentionally

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information at and for the year ended March 31, 2026

37 **Balance Confirmations from Debtors and Creditors :**

The balances of Sundry Debtors, Sundry Creditors and loans & advances are subject to confirmation and considered as per records provided before us. During the year, the management has not sent the confirmation letters. In the opinion of the management, no material differences will arise in the balances.

38 **Micro and Small Enterprises**

Particulars	For the year ended March 31, 2026	2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year #	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The amount due to each vendor is immaterial as per the management and as such no interest has been provided in the previous period.

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

The page have been left blank intentionally

Instasafe Technologies Private Limited
Significant accounting policies and other explanatory information at and for the year ended March 31, 2026

39 **Additional Disclosure**

39(i) **Significant Financial Ratios**

Ratio	Current Period	Previous Period	% of Variance	Reason for Variance
(a) Current Ratio	3.17	4.13	(23.24)	
(b) Return on Equity Ratio (%)	9%	53%	(82.78)	Note 1
(c) Trade Receivables turnover ratio	6.14	7.88	(22.04)	
(d) Net capital turnover ratio	2.72	4.41	(38.28)	Note 2
(e) Net profit ratio (%)	6%	22%	(72.10)	Note 3
(f) Return on Capital employed (%)	14%	58%	(76.71)	Note 4
(g) Return on investment (%)	8.47%	6.71%	26.17	Note 5

Note 1: The return on Equity ratio has decreased on account of decrease in profit in the current year as compared to last year.

Note 2: Net capital turnover ratio has decreased on account of an increase in working capital in the current year.

Note 3: Net profit ratio decreased on account of decrease in profit in the current year as compared to last year.

Note 4: Return on Capital Employed has decrease on account of decrease in Profit in the current year as compared to last year.

Note 5: Return on Investment has increased on account of increase in investment in the current year as compared to last year.

39(ii) There are no immovable property held by the company.

39(iii) The Company has not revalued its Property, Plant and Equipment.

39(iv) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

39(v) There are no capital work-in-progress and intangible assets under development.

39(vi) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

39(vii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

39(viii) The company has not entered into any transactions with struck off-companies u/s 248 of the Companies Act, 2013.

40 Previous years figures have been regrouped/reclassified whenever necessary to correspond with the current years classification/disclosure.

As per our report attached.
For N J Shetty & Associates
Chartered Accountants
Firm Registration No.140718W

Nisha Shetty
Proprietor
Membership No: 164725

Place : Mumbai
Date : May 26, 2026

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

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Sandip Kumar Panda
Director
DIN: 06395769

Prakash Baburao Rane
Director
DIN: 00152393

N. J. SHETTY & ASSOCIATES

Chartered Accountants

304/A, Shree LaxmiNagar, Bldg -2
Kharigaon, Bhayandar(East),
Thane -401105
Mobile No. 9664069959
Email-id nisha.shetty85@gmail.com

To The Members of

Instasafe Technologies Private Limited

We have issued the Statutory Audit Report on Audited Consolidated Financial Results for **Instasafe Technologies Private Limited** on 26th May, 2026. However, while issuing audit report Unique Document Identification number (UDIN) wasn't generated. The UDIN is generated on 24th August, 2026 having no. **26164725LQXQHI7244.** Kindly take note of the same and if any stakeholder enquires about the UDIN then you can intimate the same to them.

Thanking you,

Yours Faithfully,

For N J Shetty and Associates
Chartered Accountants
Firm Reg. No: 140718W

N. J. SHETTY & ASSOCIATES CHARTERED ACCOUNTANTS F. R. NO. 140718W THANE

Nisha Shetty
Proprietor
Membership No.: 164725

Place : Mumbai
Date : 24th August, 2026

N. J. SHETTY & ASSOCIATES

Chartered Accountants

304/A, Shree LaxmiNagar, Bldg -2
Kharigaon, Bhayandar(East),
Thane -401105
Mobile No. 9664069959
Email-id nisha.shetty85@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Members of
Instasafe Technologies Private Limited

Report on the Audit of Consolidated financial statements

Opinion

We have audited the accompanying Consolidated financial statements of Instasafe Technologies Private Limited ("the Company") and its subsidiary (the company and its subsidiary together referred to as "The Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as ("the Consolidated financial statements").

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

Basis for Opinion

We conducted our audit of the Consolidated 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 Responsibilities for the Audit of the Consolidated financial statements* section of our report. We are independent of the Group in accordance with 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Other Matters

a) We did not audit the Standalone Financial Statement of Instasafe INC whose separate financial statement reflects total assets of Rs. 1,41,54,783/- as at March 31, 2026 (Rs. 4,89,09,853/- as at March 31, 2025), Total revenue of Rs. 8,42,91,400 for the year ended March 31, 2026 (Rs. 9,48,60,687/- for the year ended March 31, 2025) has been prepared in accordance with accounting principles generally accepted in such country. These financial statements have been audited by other auditor whose reports have been furnished to us by the management. The Company's management has converted the audited financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-

N. J. SHETTY & ASSOCIATES CHARTERED ACCOUNTANTS F. R. NO. 140718W THANE

sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements above 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 work done and the reports of the other auditors and the financial statements and other financial information certified by the management. Our conclusion in so far relates to the balances and affairs of such subsidiary located outside India is based on the conversion adjustments prepared by the management of the Company and reviewed by another Chartered Accountant whose report has been furnished to us on which we placed reliance.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matters</th><th>Auditor's Response</th></tr>
<tr><td colspan="2">Revenue – Transfer pricing adjustment to intercompany revenue</td></tr>
<tr><td>As described in Note 28 to the Financial Statements, Instasafe INC, being a wholly owned subsidiary of the company, is engaged primarily into sale of software licenses and other products developed by the company. Considering various factors, an arm's length mark-up has been computed and the company has invoiced for the transfer pricing adjustment.</td><td>Our audit procedures relating to transfer pricing adjustment are as follows:
• We have read the terms and conditions of the draft agreement entered into between parties.
• The assumptions used in computing the arm's length markup have been relied upon .
• Verified the computation of the transfer pricing adjustment made</td></tr>
<tr><td colspan="2">Evaluation of uncertain tax positions</td></tr>
<tr><td>The Company has material uncertain tax position including matter under dispute which involves significant judgment to determine the possible outcome of these dispute.

Refer Note 27 to the Standalone Financial Statements</td><td>We involved our internal experts to evaluate the management's underlying assumptions in determining disclosures made in the financial statements and the possible outcome of the dispute. Our internal experts also considered legal precedence and other material in evaluating management's position on these uncertain tax position.

As at 31st March, 2026, the refunds due for the period 2022-2023 was adjusted against the outstanding demand to the tune of Rs. 46,32,980 (including interest) which is contested for.</td></tr>
<tr><td colspan="2">Recognition of Intangible Asset</td></tr>
<tr><td>The Company has recognised material amount as an intangible asset during the financial year.

Ind AS 38 requires, for recognition of an intangible asset, fulfilling following criteria prescribed:
• Technical and commercial feasibility
• Intention to complete and ability to use it
• Ability of the asset to generate future economic benefits
• Availability of adequate technical,</td><td>We have evaluated the management assertion of the expenditure capitalised with respect to the criteria for capitalisation.</td></tr>
</table>

N. J. SHETTY & ASSOCIATES CHARTERED ACCOUNTANTS F.R. NO. 140718W THANE

financial and other resources • Ability to measure reliably the expenditure attributable to the intangible asset Refer to Note 29 to the Standalone Financial Statements	

Information Other than the Consolidated financial statements and Auditor's Report thereon

The Company's Board of Director's is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated 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 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 the fact. We are unable to report on any misstatements with respect to other information as the same wasn't made available for verification.

Management's Responsibility for the Consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind-AS 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 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 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:

N. J. SHETTY & ASSOCIATES CHARTERED ACCOUNTANTS F. R. NO. 110718W THANE

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast a significant doubt on the ability of the Group 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 Consolidated 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 to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in the 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 evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of 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 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 consolidated 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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

N. J. SHETTY & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO. 140718W
THANE

b. In our opinion proper books of account as required by law relating to preparation of aforesaid Consolidated financial statements have been kept by the Group so far as appears from our examination of those books.

c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated financial statements

d. In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors of the Group company is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the company, for reasons stated therein.

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 Group has disclosed the impact of pending litigations on its financial positions in Note 26 of its Consolidated financial statements.

   ii. The Group did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses.

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

   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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. No dividend has been declared or paid during the year by the Holding Company.

h. Based on our examination, which included test checks, the company has used accounting softwares i.e Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2026 which has

CHARTERED ACCOUNTANTS
F. R. NO.
140718W
THANE

a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in softwares. Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For N J Shetty & Associates
Chartered Accountants
ICAI Firm Registration No. 140718W

N. J. SHETTY & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO.
140718W
THANE

Nisha Shetty
Proprietor
ICAI Membership No. 164725

Place: Mumbai
Date: May 26, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Instasafe Technologies Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **Instasafe Technologies Private Limited** (hereinafter referred to as "Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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 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 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 financial statements.

N. J. SHETTY & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO. 140718W
THANE

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 and to the best of our information and according to the explanations given to us, the Company have, 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 March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies 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.

For N J Shetty & Associates
Chartered Accountants
ICAI Firm Registration No. 140718W

N. J. SHETTY & ASSOCIATES
CHARTERED ACCOUNTANTS
F. R. NO.
140718W
THANE

Nisha Shetty
Proprietor
ICAI Membership No. 164725

Place: Mumbai
Date: May 26, 2026

Instasafe Technologies Private Limited

Consolidated Balance Sheet as at March 31, 2026

(Rs. in Thousand)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
1	**Non-current assets**			
	a) Property, plant and equipment	4	4,327	1,289
	b) Capital work-in-progress	4	-	-
	c) Other Intangible Assets	4	80,461	87,944
	d) Financial assets			
	i) Other Financial Assets	5	1,671	2,617
	e) Deferred tax assets	16	1,602	689
	f) Tax Assets	10	5,035	5,035
	Total non-current assets		**93,096**	**97,574**
2	**Current assets**			
	a) Financial assets			
	i) Investments	6	659	619
	ii) Trade receivables	7	21,972	25,047
	iii) Cash and cash equivalents	8	38,732	60,094
	iv) Bank balances other than cash and cash equivalents	9	11,164	-
	b) Current tax assets (Net)	10	2,817	2,242
	c) Other current assets	11	3,049	2,595
	Total current assets		**78,393**	**90,598**
	Total Assets		**1,71,489**	**1,88,172**
II.	**EQUITY & LIABILITIES**			
1	**Equity**			
	a) Equity share capital	12	1,212	1,212
	b) Other equity	13	90,055	78,472
	Total equity		**91,267**	**79,684**
2	**Liabilities**			
	Non-current liabilities			
	a) Financial Liabilities:			
	i) Borrowings	14	20,698	18,817
	b) Provisions	15	4,721	5,603
	c) Deferred tax liabilities (net)	16	-	-
	d) Other non-current liabilities	17	28,441	30,988
			53,860	**55,408**
	Current liabilities			
	a) Financial Liabilities:			
	i) Trade payables			
	a) Trade payables - outstanding dues to micro and small enterprises	18	-	-
	b) Trade payables - outstanding dues to other than micro and small enterprises	18	4,744	1,082
	ii) Other financial liabilities	19	13,012	6,423
	b) Provisions	15	128	127
	c) Other current liabilities	20	8,478	45,447
			26,362	**53,079**
	Total Equity and Liabilities		**1,71,489**	**1,88,172**
	Notes 1 to 38 form an integral part of these financial statements			

This is the Balance Sheet referred to in our audit report of even date

For N J Shetty & Associates
Chartered Accountants
Firm Registration No.140718W

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

INSTASAFE TECHNOLOGIES PVT. LTD. ★ BANGALORE

Nisha Shetty
Proprietor
Membership No: 164725

Sandip Kumar Panda
Director
DIN: 06395769

Prakash Baburao Rane
Director
DIN: 00152393

Place: Mumbai
Date: May 26, 2026

Instasafe Technologies Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in Thousand)

	Particulars	Notes	For the year ended March 31, 2026	2025
1	**Income**			
	a) Revenue from operations	21	1,32,787	1,58,132
	b) Other income	22	4,183	3,140
	Total income		**1,36,970**	**1,61,271**
2	**Expenses**			
	a) Operating Expense		21,999	20,627
	b) Employee benefits expense	23	31,622	29,265
	c) Finance costs	24	1,882	1,711
	d) Depreciation and amortisation expense	25	29,757	26,014
	e) Rent expenses		3,860	2,940
	f) Travelling and conveyance Expenses		1,817	1,706
	e) Other expenses	26	33,713	33,875
	Total expenses		**1,24,650**	**1,16,137**
3	**Profit before exceptional items and tax (1-2)**		12,320	45,135
4	**Exceptional item**		-	-
5	**Profit before tax (3-4)**		**12,320**	**45,135**
6	**Tax expense**			
	a) Current tax		3,303	10,910
	b) Deferred tax		(913)	(99)
	Total Tax expense		**2,390**	**10,810**
7	**Profit for the year from continuing operations (5-6)**		**9,930**	**34,325**
8	**Other comprehensive income (OCI)**			
	Items that will not to be reclassified to profit or loss			
	Measurements of defined employee benefit plans		975	377
	Exchange differences on translation into presentation currency		677	28
	Income tax effect on the above		-	-
	Total Other Comprehensive Income (OCI) net of Tax		**1,652**	**405**
9	**Total comprehensive income for the year (7+8)**		**11,582**	**34,730**
	Earnings per equity share of Rs.10 each			
	a) Basic (In Rs.)	33	**95.58**	**286.61**
	b) Diluted (In Rs.)	33	**60.19**	**180.48**
	Notes 1 to 38 form an integral part of these financial statements			

This is the Statement of Profit and Loss referred to in our audit report of even date

For N J Shetty & Associates
Chartered Accountants
Firm Registration No.140718W

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

Nisha Shetty
Proprietor
Membership No: 164725

Sandip Kumar Panda
Director
DIN: 06395769

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Prakash Baburao Rane
Director
DIN: 00152393

Place: Mumbai
Date: May 26, 2026

Instasafe Technologies Private Limited

Consolidated Cash Flow Statement for the year ended March 31, 2026

(Rs. Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit /(Loss) before tax from continuing operations	12,320	45,135
Profit / (Loss) before tax from discontinuing operations	-	-
Profit before income tax including discontinued operations	**12,320**	**45,135**
Non-cash adjustment to profit /(loss) before tax:		
Depreciation	29,757	26,014
Interest income	(1,331)	(372)
Finance cost	1,882	1,711
Fair Valuation Gain on Preference Shares	(2,547)	(2,547)
Exchange differences on translation into presentation currency	677	28
Change in fair value of financial assets measured at fair value through profit or loss	(39)	(43)
	40,718	**69,926**
Change in operating assets and liabilities :		
Decrease/(increase) in trade receivables	3,075	16,975
Increase/(decrease) in trade payables	3,662	(4,211)
Decrease/(increase) in loans & other financial assets	947	(1,289)
Decrease/(increase) in other bank balance	(11,164)	-
Decrease/(increase) in other current assets	(493)	478
Increase/(decrease) in other financials liabilities	6,589	(5,033)
Increase/(decrease) in other current liabilities	(36,969)	21,856
Increase/(decrease) in non-current provisions	(882)	944
Increase/(decrease) in current provisions	0	23
Cash from Operations	**5,483**	**99,668**
Direct tax paid	(2,512)	(10,405)
Net cash flow generated /(used in) operating activities (A)	**2,971**	**89,263**
Cash flow from investing activities		
Purchase of property, plant and equipment	(3,751)	(236)
Payment for software development cost	(21,562)	(37,274)
Interest income	981	372
Net cash from / (used in) investing activity	**(24,332)**	**(37,137)**
Cash flow from financing activity		
Increase/(decrease) in financials liabilities - borrowings	1,882	1,711
Increase/(decrease) in fair value of Preference Shares Liability	(2,547)	(2,547)
Fair Valuation Gain on Preference Shares	2,547	2,547
Finance cost	(1,882)	(1,711)
Net cash flow from / (used in) financing activity	-	-
Net increase/(decrease) in cash & cash equivalents	**(21,362)**	**52,126**
Cash & cash equivalents at the beginning of the year	**60,094**	**7,968**
Cash & cash equivalents at the end of the year	**38,732**	**60,094**
Cash and cash equivalents as per note 8 to the financial statements		
Balance with Bank	38,732	60,094
Cash in hand	-	-
Cheques in hand	-	-
Total	**38,732**	**60,094**

For N J Shetty & Associates
Chartered Accountants
Firm Registration No.140718W

Nisha Shetty
Proprietor
Membership No: 164725

Place: Mumbai
Date: May 26, 2026

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

Sandip Kumar Panda
Director
DIN: 06395769

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Prakash Baburao Rane
Director
DIN: 00152393

Instasafe Technologies Private Limited
Consolidated statement of Changes in Equity for the year ended March 31, 2026

A Equity Share Capital

(Rs. in Thousand)

Balance as at April 01, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,212	-	1,212	-	1,212

(Rs. in Thousand)

Balance as at April 01, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1,212	-	1,212	-	1,212

B Other Equity

(Rs. in Thousand)

Particulars	Other Equity			
	Reserves and Surplus		Items of other comprehensive income	Total
	Securities Premium Reserve	Retained Earnings	Actuarial Gain / (Loss)	
As at April 01, 2024	15,379	28,045	319	43,743
Profit/(Loss) for the Year		34,325		34,325
Exchange difference on translation into presentation currency			28	28
Remeasurement of defined benefit Plan			377	377
Balance as at March 31, 2025	15,379	62,370	725	78,472
As at April 01, 2025	15,379	62,370	725	78,472
Profit/(Loss) for the Year		9,930		9,930
Exchange difference on translation into presentation currency			677	677
Remeasurement of defined benefit Plan			975	975
Balance as at March 31, 2026	15,379	72,300	2,377	90,055

Notes 1 to 38 form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our audit report of even date

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of each reserve:

Securities premium - Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Retained earnings - Retained earnings comprises of prior and current year's undistributed earnings after tax.

As per our report attached.
For N J Shetty & Associates
Chartered Accountants
Firm Registration No.140718W

Nisha Shetty
Proprietor
Membership No: 164725

Place: Mumbai
Date: May 26, 2026

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

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Sandip Kumar Panda
Director
DIN: 06395769

Prakash Baburao Rane
Director
DIN: 00152393

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

4. Property, plant and equipment

(Rs. in Thousand)

	Gross carrying Value					Accumulated depreciation and impairment				Net carrying Value	
Particulars	As at 1st April 2025	Additions during the year	Deletions during the year	Transfers	As at 31st March 2026	As at 1st April 2025	Depreciation / amortisation for the year	Deductions or Adjustments	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Property, plant and equipments:											
Computers	2,141	-	-	-	2,141	2,025	65	-	2,090	51	115
Office equipment	1,250	309	-	-	1,559	507	252	-	759	800	743
Office Furniture	605	964	-	-	1,569	174	152	-	326	1,243	431
Motor Vehicle	-	2,478	-	-	2,478	-	245	-	245	2,234	-
Total	**3,996**	**3,751**	**-**	**-**	**7,747**	**2,706**	**714**	**-**	**3,420**	**4,327**	**1,289**
Intangible assets:											
Software	1,82,189	21,562	-	-	2,03,751	94,245	29,044	-	1,23,290	80,461	87,944
Grand Total	**1,86,185**	**25,313**	**-**	**-**	**2,11,498**	**96,951**	**29,758**	**-**	**1,26,710**	**84,788**	**89,233**
Previous year	**1,48,676**	**37,509**	**-**	**-**	**1,86,185**	**70,938**	**26,014**	**-**	**96,951**	**89,233**	**77,738**
Capital work-in-progress	-	21,562	-	21,562	-	-	-	-	-	-	-

	Gross carrying Value					Accumulated depreciation and impairment				Net carrying Value	
Particulars	As at 1st April 2024	Additions during the year	Deletions during the year	Transfers	As at 31st March 2025	As at 1st April 2024	Depreciation / amortisation for the year	Deductions or Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Property, plant and equipments:											
Computers	2,141	-	-	-	2,141	1,875	150	-	2,025	115	265
Office equipment	1,015	236	-	-	1,250	328	179	-	507	743	686
Office Furniture	605	-	-	-	605	113	61	-	174	431	492
Motor Vehicle	-	-	-	-	-	-	-	-	-	-	-
Total	**3,760**	**236**	**-**	**-**	**3,996**	**2,317**	**389**	**-**	**2,706**	**1,289**	**1,443**
Intangible assets											
Software	1,44,915	37,274	-	-	1,82,189	68,620	25,625	-	94,245	87,944	76,295
Grand Total	**1,48,676**	**37,509**	**-**	**-**	**1,86,185**	**70,938**	**26,014**	**-**	**96,951**	**89,233**	**77,738**
Previous year	**1,08,825**	**39,851**	**-**	**-**	**1,48,676**	**48,941**	**21,997**	**-**	**70,938**	**77,738**	**59,884**
Capital work-in-progress	-	37,274	-	37,274	-	-	-	-	-	-	-

INSTASAFE TECHNOLOGIES PVT. LTD. ★ BANGALORE

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

5 Other Financial Assets

(Rs. in Thousand)

Particulars	As at March 31,	
	2026	2025
Security Deposits Unsecured, considered good	1,671	2,617
Total non-current loans	1,671	2,617

6 Current Investments

(Rs. in Thousand)

Particulars	As at March 31,	
	2026	2025
Investment in mutual funds		
Quoted		
Investments carried at Fair value through the statement of Profit and Loss :		
Investments in Mutual Funds	659	619
Total Current Investments	659	619

Aggregate books value of quoted investments	659	619
Aggregate market value of investments designated at FVTPL	659	619
Aggregate amount of unquoted investments	-	-

7 Trade Receivable

(Rs. in Thousand)

Particulars	As at March 31,	
	2026	2025
Trade Receivable		
Trade Receivables - Considered good and secured	-	-
Trade Receivables - Considered good and unsecured	21,972	25,047
Trade Receivables - Doubtful which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total Trade Receivable	21,972	25,047

Trade Receivable Ageing March-26

(Rs. in Thousand)

Particulars	As at March 31, 2025					
	Less than 6 months	6 Month - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	12,828	2,379	6,388	22	355	21,972
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade receivables	12,828	2,379	6,388	22	355	21,972

Trade Receivable Ageing March-25

(Rs. in Thousand)

Particulars	As at March 31, 2024					
	Less than 6 months	6 Month - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	20,701	299	750	3,296	-	25,047
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade receivables	20,701	299	750	3,296	-	25,047

8 Cash and cash equivalents

(Rs. in Thousand)

Particulars	As at March 31,	
	2026	2025
Balances with banks in current accounts		
(i) In current accounts	36,694	50,463
(ii) Deposits with original maturity less than 3 months	2,039	9,631
Cash on hand	-	-
Total cash and cash equivalents	38,732	60,094

9 Bank balances other than cash and cash equivalents

2025

Particulars	As at March 31,	
	2026	2025
Fixed Deposits with maturity period of more than 3 months but less than 12 months	11,164	-
Total Bank balances other than cash and cash equivalents	11,164	-

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

10 Income Tax Assets (net)

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets		
Income tax paid	20,495	16,466
Less: - Provision for Income tax	17,678	14,224
Total Non Current Income Tax Assets (net)	2,817	2,242
Non - Current Assets		
TDS Receivable FY 22-23	3,719	3,719
TDS Receivable for Previous years	1,316	1,316
Total Current Income Tax Assets (net)	5,035	5,035

11 Other current assets

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expense	1,765	1,509
Advance to Vendor	155	1,037
Accrued interest on deposits	255	-
Balances with statutory / revenue authorities	857	48
Other Advance	17	2
Total Other current assets	3,049	2,595

14 Borrowing

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan from ABM Knowledgeware Limited - Preference share liability	20,698	18,817
Total Borrowing	20,698	18,817

15 Provisions

(Rs. in Thousand)

Particulars	As at March 31, Non current 2026	Non current 2025	Current 2026	Current 2025
Provision for Gratuity	4,721	5,603	128	127
Total Provisions	4,721	5,603	128	127

16 Deferred Tax Asset/Liability

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Deductible Expenditure		
Expenses allowed on Payment basis	1,220	1,442
Tax Losses to be carried forward	-	-
Depreciation adjustment as per Books and Income Tax	382	(754)
Total Deferred Asset/(Liability)	1,602	689

Movement in gross deferred tax liability/asset

Particulars	Opening	Recognised in Profit and Loss	Closing Balance
2025-2026			
Deferred Tax Liability/Asset in Relation to			
Unabsorbed depreciation as per Income tax	(754)	1,135	382
Tax Losses to be carried forward	-	-	-
Expenses provided but allowable on payment basis	1,442	(222)	1,220
Total	689	913	1,602
2024-2025			
Deferred Tax Liability/Asset in Relation to			
Unabsorbed depreciation as per Income tax	(610)	(144)	(754)
Tax Losses to be carried forward	-	-	-
Expenses provided but allowable on payment basis	1,199	243	1,442
Total	589	99	689

17 Other Non Current liabilities

(Rs. in Thousand)

Particulars	As at March 31 2026	As at March 31 2025
Fair valuation liability on preference shares	28,441	30,988
Total Other Non Current liabilities	28,441	30,988

18 Trade payables

(Rs. in Thousand)

Particular	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	4,744	1,082
Total Trade payables	4,744	1,082

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

Trade payables Ageing March-26

(Rs. In Thousand)

Particulars	As at March 31, 2026				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	4,744	-	-	-	4,744
Disputed dues – micro and small enterprises	-	-	-	-	-
Disputed dues – creditors other than micro and small enterprises	-	-	-	-	-
Total Trade payables	4,744	-	-	-	4,744

Trade payables Ageing March-25

(Rs. In Thousand)

Particulars	As at March 31, 2025				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	1,082	-	-	-	1,082
Disputed dues – micro and small enterprises	-	-	-	-	-
Disputed dues – creditors other than micro and small enterprises	-	-	-	-	-
Total Trade payables	1,082	-	-	-	1,082

19 Other financial liabilities

(Rs. In Thousand)

Particulars	As at March 31	
	2026	2025
Salary & Employee Benefit Payable	6,153	896
Liability for expenses	6,859	5,527
Total Other financial liabilities	13,012	6,423

20 Other current liabilities

(Rs. in Thousand)

Particulars	As at March 31	
	2026	2025
Statutory Liabilities	1,534	2,607
Advance from Customers	8	10
Unearned Revenue:		
Opening Balance	308	1,556
Less: Revenue recognised	(308)	(1,556)
Add: Contract Liability	6,936	42,830
Total Unearned Revenue	6,936	42,830
Total Other financial liabilities	8,478	45,447

INSTASAFE TECHNOLOGIES PVT. LTD.
BANGALORE

The page have been left blank intentionally

Instasafe Technologies Private Limited
Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

12 Equity share capital

(Rs. In Thousand)

Particulars	As at March 31 2026		As at March 31 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share Capital				
(a) Equity shares of Rs. 10/- each with voting rights	1,56,600	1,566	1,56,600	1,566
(b) Compulsory convertible Preference shares of Rs. 170/- each	73,142	12,434	73,142	12,434
	2,29,742	**14,000**	**2,29,742**	**14,000**
Issued, subscribed and fully paid up share capital				
(a) Equity shares of Rs. 10/- each with voting rights	1,21,175	1,212	1,21,175	1,212
(b) Compulsory convertible Preference shares of Rs. 170/- each	-	-	-	-
	1,21,175	**1,212**	**1,21,175**	**1,212**

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	1,21,175	1,212	1,21,175	1,212
Conversion of compulsory convertible preference shares into equity share	-	-	-	-
Closing Balance	**1,21,175**	**1,212**	**1,21,175**	**1,212**

(ii) The rights, preferences and restrictions attached to equity shares

The Company has issued one class of shares referred to as equity shares with a par value of Rs 10/- each. The voting rights on equity shares is restricted to only one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.

(iii) Terms of conversion of compulsory convertible preference chares

Preference shares will be converted into such number of fully paid up equity shares as per the terms & conditions set out in Share subscription and share holding agreement (SSSHA) within a period of 20 years from the effective date of SSSHA i.e. 12 May 2017.

(iv) Disclosure of number of shares held by Holding Company

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares of Rs.10/- each fully paid	25,225	25,225
ABM Knowledgeware Limited		

(v) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs.10/- fully paid up with voting rights				
Sandip Kumar Panda	63,631	52.5%	63,631	52.5%
Biju George	15,151	12.5%	15,151	12.5%
Sunil Kumar Pillai	7,070	5.8%	7,070	5.8%
Prashanth Guruswamy	10,098	8.3%	10,098	8.3%
ABM Knowledgeware Limited	25,225	20.8%	25,225	20.8%

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

(vi) Details of shares held by Promoters

Shares held by promoters	As at March 31, 2026		
Promoter name	No. of Shares	% of total shares	% Change during the year
Sandip Kumar Panda	63,631	52.51%	-
Biju George	15,151	12.50%	-
Prashanth Guruswamy	10,098	8.33%	-
ABM Knowledgeware Limited	25,225	20.82%	-

Shares held by promoters	As at March 31, 2025		
Promoter name	No. of Shares	% of total shares	% Change during the year
Sandip Kumar Panda	63,631	52.51%	-
Biju George	15,151	12.50%	-
Prashanth Guruswamy	10,098	8.33%	-
ABM Knowledgeware Limited	25,225	20.82%	-

13 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium		
Opening balance	15,379	15,379
Add: Premium received on allotment	-	-
Add: Premium on conversion of compulsory convertible preference shares into equity shares	-	-
Closing balance	15,379	15,379
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	64,893	30,192
Add: Profit / (Loss) for the year	10,905	34,702
Closing balance	75,798	64,893
(c) Foreign Currency Translation Reserve (FCTR)		
Opening balance	(1,799)	(1,827)
Add: Exchange difference on translation into presentation currency	677	28
Closing balance	(1,122)	(1,799)
Total Other Equity (a) + (b) + (c)	90,055	78,472

The page have been left blank intentionally

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

21 Revenue From Operations **(Rs. in Thousand)**

Particulars	Year ended March 31,	
	2026	2025
Income from sale of products and services	1,41,702	1,69,159
Less: GST recovered	8,916	11,027
Total revenue from operations	**1,32,787**	**1,58,132**

22 Other income **(Rs. in Thousand)**

Particulars	Year ended March 31,	
	2026	2025
Income related to financial assets		
Interest on FD	1,331	372
Interest on income tax refund	61	30
Other non - operating income		
Fair valuation gain on preference shares	2,547	2,547
Fair valuation on financial asset	39	43
Miscellaneous Income	13	0
Foreign exchange gain	192	148
Total Other Income	**4,183**	**3,140**

23 Employee benefit expenses **(Rs. in Thousand)**

Particulars	Year ended March 31,	
	2026	2025
Salaries, Incentives and allowances	29,324	26,910
Contribution to provident and other funds	2,276	2,310
Staff welfare Expenses	22	45
Total Employee Benefit Expenses	**31,622**	**29,265**

24 Finance cost **(Rs. in Thousand)**

Particulars	Year ended March 31,	
	2026	2025
Interest Expenses on Loan From ABM	1,882	1,711
Total finance cost	**1,882**	**1,711**

25 Depreciation and amortisation expenses **(Rs. in Thousand)**

Particulars	Year ended March 31,	
	2026	2025
Depreciation	714	389
Amortisation of Intangible Asset	29,044	25,625
Total depreciation and amortisation expenses	**29,757**	**26,014**

INSTASAFE TECHNOLOGIES PVT. LTD. ★ BANGALORE

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

26 (i) Other expenses

(Rs. in Thousand)

Particulars	Year ended March 31,	
	2026	2025
Rates and taxes	410	702
Communication expenses	564	606
Commission	-	630
Purchase/subscription of software	626	763
Sales promotion and marketing expenses	1,446	2,014
Website hosting/domain renewals	90	330
Professional Fee to Consultants	13,050	7,346
Bank charges	123	148
Insurance Expenses	1,525	1,756
SMS Charges	4,062	2,150
Miscellaneous expenses	11,741	17,364
Total other expenses	**33,638**	**33,810**

26 (ii) Payment to auditors

(Rs. in Thousand)

Particulars	Year ended March 31,	
	2026	2025
Audit of the Company:		
Statutory & Tax Audit	75	65
Total payment to auditors	**75**	**65**

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

The page have been left blank intentionally

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

27 Contingent liabilities and capital commitments (to the extend not provided for):

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent Liabilities:		
Claims against the Company, not acknowledged as debts*	3,886	3,886
Capital commitments :		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for	-	-
Other Commitments	-	-

For the assessment year 2016-2017, the Company received an assessment order under Section 143(3) of the Income Tax Act, dated 18th December 2018. This order raised a tax demand amounting to ₹38,85,541. The Company has contested this demand at the appropriate Appellate Forum, as the Management believes that the grounds for the additions made to the income are not applicable to the Company, considering its status as a start-up.

As of 31st March 2026, refunds due to the Company for period 2022-2023, amounting to ₹46,32,980 (including interest), were adjusted against the outstanding demand. The Company has contested this adjustment and is awaiting the outcome of the appeal. Pending the final outcome of the appeal, no provision for the disputed tax demand has been made in the financial statements for the year ended 31st March 2026.

28 Revenue

Instasafe INC ('Instasafe US') was incorporated in August, 2018 as a wholly owned subsidiary of Instasafe Technologies Private Limited ('Instasafe India'). Instasafe US was engaged mainly as a distributor for sale of software licenses and other products which are developed by Instasafe India.

Any transaction with an associated enterprise which is non-resident and have an bearing on the profits, income, losses or assets of such enterprises, then such transaction are termed as 'international transaction'. Such International transaction entered with the associated enterprise will result into applicability of transfer pricing provisions as per the Income Tax Act, 1961. The transfer pricing provisions requires the transaction between associated enterprises to be at arm's length. The transfer pricing provisions entails computation of Arm's length price through various methods and benchmark analysis, and this price is used for transacting with the associated enterprise.

29 Intangible Assets

During the Financial year 2025-26, an additional amount of Rs. 21,562 thousand has been recognised as an Intangible asset on fulfilment of the recognition criteria during the financial year 2025-26.

The useful life of the intangible asset is estimated to be 5 years and overall amortisation has been worked out accordingly.

30 Earnings in Foreign Exchange

(Rs. in Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service-as a -Subscription	71,940	83,425

31 Employee benefits

a) Short term employee benefits

All employee benefits falling due within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages and performance incentives and are recognised as expenses in the period in which the employee renders the related services.

b) Long term employee benefits

Defined contribution plans

Provident fund:

The company operated defined benefits contribution retirement benefits plans for all qualifying employees.

The total expense recognized in the statement of profit and loss of Rs. 9,52,219 represents contributions paid to provident fund by the Company at rates specified in rules of the plans.(For the year ended March 31, 2025: Rs. 9,66,152)

Movement in plan assets and Plan liabilities:-

(Rs. in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognised in the statement of Profit and Loss		
Current service cost	983	1,006
Finance cost/(income)	341	338
Past service cost	-	-
Total expense recognised in the Statement of profit /loss	**1,324**	**1,343**
Amount recognised in Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognised for the period	(975)	(377)
Return on plan assets excluding net interest	-	-
Total actuarial (gain)/loss recognised in Other Comprehensive Income (OCI)	**(975)**	**(377)**

INSTASAFE TECHNOLOGIES PVT. LTD. ★ BANGALORE

Particulars	As at March 31,	
	2026	2025
Changes in present value of obligation		
Present value of obligation at the beginning	5,730	4,764
Interest cost	341	338
Current service cost	983	1,006
Past service cost	-	-
Benefits paid	(1,231)	-
Actuarial (Gains)/Losses on present value of obligation	(975)	(377)
Present value of obligation at the end	**4,848**	**5,730**
Actuarial assumptions		
Financial assumptions		
Discount rate	7.07%	6.66%
Salary Escalation	5.00%	5.00%
Attrition	2.00%	2.00%
Demographic assumptions		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

c) The defined benefit obligations shall mature after the year end March 31, 2025, as follows:

(Rs. in Thousand)

Year	As at March 31,	
	2026	2025
First year	128	127
Second year	146	155
Third year	153	173
Fourth year	163	183
Fifth year	172	192
Sixth to Ten year	2,297	1,327

Sensitivity analysis:

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

(Rs. in Thousand)

Particular	As at March 31,	
	2026	2025
Discount rate increase by 100 basis Points	4,359	5,104
Discount rate decrease by 100 basis Points	5,420	6,468
Salary Escalation rate increase by 100 basis points	5,327	6,374
Salary Escalation rate decrease by 100 basis points	4,428	5,174

32 Related party transactions

a) List of related parties and its relationships

Key Management Personnels (KMPs)	Mr. Sandip Kumar Panda Mr. Sharadchandra Damodar Abhyankar Mr. Prakash Baburao Rane Mr. Prashanth Guruswamy Mr. Biju George
Holding Company	ABM Knowledgeware Ltd
Wholly Owned Subsidiary	Instasafe Inc.

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

b) Following is the summary of significant transactions with related parties

(Rs. in Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration to key management personnel		
Salary to Mr. Sandip Kumar Panda	4,500	4,500
Salary to Mr. Prashanth Guruswamy	3,600	3,600
Salary to Mr. Biju George	3,600	3,600

c) Amount payable to related parties are as follows:	As at March 31, 2026	As at March 31, 2025
Payable to Mr. Sandip Kumar Panda	1,174	201
Payable to Mr. Prashanth Guruswamy	167	167
	1,341	368

33 Earning Per Share

Particulars	March 31, 2026	March 31, 2025
Net Profit After tax (In Rs.)	11,582	34,730
Weighted Average number of Equity shares outstanding basic (In thousand)	121	121
Weighted Average number of Equity shares outstanding Diluted (In thousand)	192	192
Earnings per share- Basic (In Rs.) (Face value of Rs. 10/-each)	95.58	286.61
Earnings per share- Diluted (In Rs.) (Face value of Rs. 10/-each)	60.19	180.48

The page have been left blank intentionally

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

34 Capital management

34.1 Risk management

The Company's objectives when managing capital are to

(i) Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents)

divided by

Total 'equity' (as shown in the balance sheet, including non-controlling interests).

The Company's strategy is to maintain a gearing ration within 1:1. The gearing ratios were as follows :

	As at March 31,	
	2026	2025
Net debt	20,698	18,817
Total equity	91,267	79,684
Net debt to equity ratio	0.23	0.24

34.2 Financial Instruments

(i) Method and assumptions used to estimate the fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial as well as non assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy Based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability

March 31, 2026

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets							
Other Financial Assets	1,671			1,671			-
Trade Receivables	21,972			21,972			-
Cash & Cash equivalents	38,732			38,732			-
Bank balances other than cash and cash equivalents	11,164			11,164			
Investments	659	659	-	-	659	-	-
	74,198	**659**	-	**73,539**	**659**	-	-
Financial Liabilities	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Borrowings	20,698			20,698			
Trade payables	4,744			4,744			
Other financial liabilities	13,012			13,012			
	38,454	-	-	**38,454**	-	-	-

INSTASAFE TECHNOLOGIES PVT. LTD. ★ BANGALORE

Instasafe Technologies Private Limited

Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

March 31, 2025

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets							
Other Financial Assets	2,617			2,617			-
Trade Receivables	25,047			25,047			-
Cash & Cash equivalents	60,094			60,094			-
Bank balances other than cash and cash equivalents	-			-			
Investments	619	619		-	619		-
	88,378	**619**	**-**	**87,759**	**619**	**-**	**-**

Financial Liabilities	Carrying Value	Classification			Fair Value		
		FVTPL	FVTPL	Amortised Cost	Level 1	Level 2	Level 3
Borrowings	18,817			18,817			
Trade payables	1,082			1,082			-
Other financial liabilities	6,423			6,423			-
	26,322	**-**	**-**	**26,322**	**-**	**-**	**-**

34.3 Financial Risk Management

The board of director has overall responsibility for the establishment & oversight of the company's risk management framework.

The Company's activities are exposed to various risk viz. Credit Risk, Liquidity Risk and Market Risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors/Management.

Credit Risk :

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

INSTASAFE TECHNOLOGIES PVT. LTD. ★ BANGALORE

The page have been left blank intentionally

Instasafe Technologies Private Limited
Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

35 Balance Confirmations from Debtors and Creditors :

The balances of Sundry Debtors, Sundry Creditors and loans & advances are subject to confirmation and considered as per records provided before us. During the year, the management has not sent the confirmation letters. In the opinion of the management, no material differences will arise in the balances.

36 Micro and Small Enterprises

Particulars	For the year ended March 31,	
	2026	2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year #	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The amount due to each vendor is immaterial as per the management and as such no interest has been provided in the previous period.

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Instasafe Technologies Private Limited
Significant accounting policies and other explanatory information as at and for the year ended March 31, 2026

37 **Additional Disclosure**
37(i) **Significant Financial Ratios**

Ratio	Current Period	Previous Period	% of Variance	Reason for Variance
(a) Current Ratio	2.97	1.71	74.22	Note 1
(b) Return on Equity Ratio (%)	12%	55%	(78.88)	Note 2
(c) Trade Receivables turnover ratio	5.65	4.72	19.66	
(d) Net capital turnover ratio	2.55	4.21	(39.38)	Note 3
(e) Net profit ratio (%)	7.48%	21.71%	(65.55)	Note 4
(f) Return on Capital employed (%)	15.56%	58.79%	(73.53)	Note 5
(g) Return on investment (%)	11.37%	7.48%	51.99	Note 6

Note 1: Current ratio is increased due to decrease in current assets and liabilities as compared to last year

Note 2: The return on Equity ratio has decreased on account of decrease in profit in the current year as compared to last year.

Note 3: Net capital turnover ratio has decreased on account of an increase in working capital in the current year.

Note 4: Net profit ratio decreased on account of decrease in profit in the current year as compared to last year.

Note 5: Return on Capital Employed has decreased on account of decrease in Profit in the current year as compared to last year.

Note 6: Return on Investment has increased on account of increase in investment in the current year as compared to last year.

37(ii) There are no immovable property held by the company.

37(iii) The Company has not revalued its Property, Plant and Equipment.

37(iv) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

37(v) There are no capital work-in-progress and intangible assets under development.

37(vi) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami

37(vii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

37(viii) The company has not entered into any transactions with struck off-companies u/s 248 of the Companies Act, 2013.

38 Previous years figures have been regrouped/reclassified whenever necessary to correspond with the current years classification/disclosure.

As per our report attached.
For N J Shetty & Associates
Chartered Accountants
Firm Registration No.140718W

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

INSTASAFE TECHNOLOGIES PVT. LTD. BANGALORE

Nisha Shetty
Proprietor
Membership No: 164725

Sandip Kumar Panda
Director
DIN: 06395769

Prakash Baburao Rane
Director
DIN: 00152393

Place: Mumbai
Date: May 26, 2026