

Head Office:- 331, Shiv Shakti Nagar, Meerut-250002
Branch Office: IIM Lucknow Campus B-1, Front Ave, Institutional Area, Block B, Industrial Area, Sector 62, Noida,
Uttar Pradesh 201307
Mob No : +91-9012906936;

Mail id : vishukantgoel@gmail.com

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INEURON INTELLIGENCE PRIVATE LIMITED
Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of INEURON INTELLIGENCE PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Cash flow statement and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, and changes in equity for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to the fact that the Company has ceased all operational activities during the financial year and company have no employees on its rolls. There have been no new business initiatives undertaken, and the Company has abandoned all the coaching courses. These events and conditions collectively indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Financial Statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control 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 with reference to Financial Statements 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a



manner that achieves fair presentation.

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

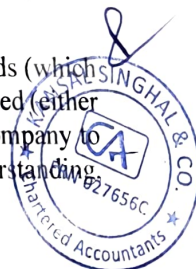
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Cash flow statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - g) With respect to the remuneration to directors under section 197(16), in our opinion, it is in accordance with the provisions of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Based on the information and explanations provided to us and as per the audit procedures performed, we report that there are no material pending litigations as at the reporting date that would require disclosure in the Financial Statements.
- 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 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.

(d) Based on our audit procedures, including test checks and examination of relevant records, we observed that the Company has used accounting software which, as per information and explanations provided, includes an audit trail feature in accordance with Rule 3(1) of the Companies (Accounts) Rules, 2014. We obtained and reviewed evidence regarding the implementation and availability of such audit trails for transactions during the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For KANSAL SINGHAL & CO.
Chartered Accountants
(Firm's Registration No. 027656C)

VISHUKANT GOEL
Partner
(Membership No.538780)
UDIN: 26538780IYPGMZ5360
Place: NOIDA
Date: 14-05-2026



KANSAL SINGHAL & CO.

Chartered Accountants

Registered Valuer (Securities & Financial Assets)



Head Office:- 331, Shiv Shakti Nagar, Meerut-250002

Branch Office: IIM Lucknow Campus B-1, Front Ave, Institutional Area, Block B, Industrial Area, Sector 62, Noida, Uttar Pradesh 201307

Mob No : +91-9012906936;

Mail id : vishukantgoel@gmail.com

ANNEXURE 'A' 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 INEURON INTELLIGENCE PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets 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 and right-of-use assets 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) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (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.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (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. As per the information and explanations provided to us and books of account and records produced before us, the Company has not granted any loan or advances in the nature of loans or provided any guarantee or security to Companies, Firms, Limited Liability Partnerships or any other entities. Therefore, the clause (iii) of Paragraph 3 of the Order is not applicable to the Company.



- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Taxes and cess and any other material statutory dues in arrears, as at March 31, 2026 for a period of more than six months from the date they became payable
- (b) Details of statutory dues referred to in sub-clause (a) above., there are no statutory dues which have been deposited on account of any dispute.
- viii. 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. (a) The Company has taken unsecured loan from its holding company during the year. However, there have been no defaults in repayment of the loan or payment of interest to the lender as at the reporting date. Accordingly, reporting under clause 3(ix)(a) of the Order is applicable, but no adverse remark is required."
- (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 raised an unsecured loan from its holding company during the year. However, such loan has not been raised against the pledge of securities held in any subsidiary, joint venture, or associate company. Accordingly, reporting under clause 3(ix)(f) of the Order is applicable, but no adverse remark is required."
- x. (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. (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) According to the information and explanations given to us, the Company has not received any whistle-blower complaints, hence, the provisions of the clause 3 (xi)(c) of the Order are not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company is not required to maintain internal audit system commensurate with the size and the nature of its business.
(b) Internal audit is not applicable to the Company for the year ended March 31, 2026, as per the provisions of Section 138 of the Companies Act, 2013, and hence no internal audit reports are available.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (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. The Company has incurred cash losses of Rs. 9.65 Mn. in the current year. There are no Cash Losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. Based on our examination of the books of account, management representations, financial ratios, ageing and expected realization of financial assets and payment of financial liabilities, and other relevant information, we note that there exists a material uncertainty related to the Company's ability to continue as a going concern. While the Company does not have any active business operations or employees as at the balance sheet date and is continuing only through its legacy course content, no material defaults in meeting financial obligations up to the date of this report were noted. However, the Company's ability to meet its liabilities as and when they fall due within a period of one year from the balance sheet date is dependent on the realisation of receivables and other uncertain cash flows. Our reporting is based on the facts and assumptions available as on the audit report date and should not be construed as any assurance regarding the Company's future liquidity position or viability.
- xx. The provisions of Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the Company; there is no reporting requirement under clause 3(xx) of the Order.

For KANSAL SINGHAL & CO.
Chartered Accountants
(Firm's Registration No. 027656C)

VISHUKANT GOEL
Partner
(Membership No. 538780)
UDIN: 26538780IYPMZ5360
Place: NOIDA
Date: 14-05-2026



Head Office:- 331, Shiv Shakti Nagar, Meerut-250002

Branch Office: IIM Lucknow Campus B-1, Front Ave, Institutional Area, Block B, Industrial Area, Sector 62, Noida, Uttar Pradesh 201307

Mob No : +91-9012906936;

Mail id : vishukantgoel@gmail.com

Annexure B to the Independent Auditor's Report on the financial statements of Ineuron Intelligence Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Ineuron Intelligence Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

For KANSAL SINGHAL & CO.
Chartered Accountants
(Firm's Registration No. 027656C)


VISHUKANT GOEL
Partner
(Membership No.538780)
UDIN: 26538780IYPGMZ5360
Place: NOIDA
Date: 14-05-2026



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Balance Sheet as at March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	3.26	4.46
Other intangible assets	6	-	-
Right-of-use assets	14	0.03	0.15
Financial asset			
i. Loan	9	-	-
ii. Other financial assets	7	0.29	1.31
Non-current tax asset (net)	20	0.12	0.13
Other non-current assets	8	1.21	0.21
Total non-current assets		4.91	6.26
Current assets			
Financial assets			
i. Loans	9	-	-
ii. Trade receivables	10	-	0.23
ii. Cash and cash equivalents	11	0.60	0.98
iv. Other financial assets	7	0.08	-
Other current assets	8	-	0.02
Total current assets		0.68	1.23
Total assets		5.59	7.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1.36	1.36
Other equity	13	(33.33)	(22.47)
Total equity		(31.97)	(21.11)
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	32.52	22.34
ii. Lease liabilities	15	-	0.03
Provisions	17	-	-
Total non-current liabilities		32.52	22.37
Current liabilities			
Financial liabilities			
i. Lease liabilities	15	0.03	0.11
ii. Trade payables			
- Total outstanding dues of micro and small enterprises; and	19	-	-
- Total outstanding dues of creditors other than micro and small enterprises	19	3.48	3.27
iii. Other financial liabilities	16	0.95	1.23
Provisions	17	0.14	0.14
Other current liabilities	21	0.44	1.48
Total current liabilities		5.04	6.23
Total liabilities		37.56	28.60
Total equity and liabilities		5.59	7.49

Summary of material accounting policies

2-4

The accompanying notes are an integral part of the financial statements.

1-42

As per our report of even date

For Kansal Singhal & Co.

Chartered Accountants

Firm Reg. No. 027656C


CA VISHUKANT GOEL

Partner

Membership No. : 538780

UDIN: 26538780IYPGMZ5360


For and on behalf of the Board of Directors
INEURON INTELLIGENCE PRIVATE LIMITED

Mr. Aditya Agrawal

Director

DIN: 06528521


Mr. Gopal Sharma

Director

DIN: 07666632

Place: Meerut

Date: 14-05-2026

Place: Noida

Date: 14-05-2026

Place: Bangalore

Date: 14-05-2026

INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Statement of Profit and loss for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	-	42.62
Other income	23	0.13	30.91
Total income		0.13	73.53
Expenses			
Employee benefits expenses	24	0.11	25.80
Finance costs	25	2.99	2.95
Depreciation and amortisation expense	26	1.32	12.06
Impairment of intangible assets	27	-	45.27
Other expenses	28	6.57	29.70
Total expenses		10.99	115.78
(Loss) before tax		(10.86)	(42.26)
Tax expenses			
Current tax	31	-	-
Deferred tax credit	31	-	-
Total tax expenses/(credit)		-	-
(Loss) for the year		(10.86)	(42.26)
Other comprehensive income			
A.Items that will not be reclassified to profit or loss in subsequent period			
Re-measurement gain/(gain) on defined benefit plans	29	-	-
Income tax effect on above		-	-
Net other comprehensive income that will not be reclassified to profit or loss in subsequent period		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss) for the year		(10.86)	(42.26)
(Loss) per equity share (face value: INR 10 each):			
Basic	30	(92.67)	(360.61)
Diluted	30	(79.89)	(360.61)

Summary of material accounting policies

2-4

The accompanying notes are an integral part of the financial statements.

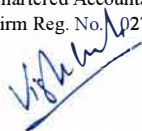
1-42

As per our report of even date

For Kansal Singhal & Co.

Chartered Accountants

Firm Reg. No. 027656C


CA VISHUKANT GOEL

Partner

Membership No. : 538780

UDIN: 265387801YPGMZ5360

Place: Meerut

Date: 14-05-2026


For and on behalf of the Board of Directors
INEURON INTELLIGENCE PRIVATE LIMITED

Mr. Aditya Agrawal

Director

DIN: 06528521

Place: Noida

Date: 14-05-2026


Mr. Gopal Sharma

Director

DIN: 07666632

Place: Bangalore

Date: 14-05-2026



INEURON INTELLIGENCE PRIVATE LIMITED

CIN: U80902KA2019PTC126951

Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in INR millions except for number of shares, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flow from operating activities		
Profit / (Loss) before tax	(10.86)	(42.26)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment	1.20	6.62
Depreciation on ROU Assets	0.12	5.44
Amortisation of intangible assets	-	-
Impairment/write off of intangible assets & goodwill	-	45.27
Gain on lease termination	-	(3.24)
Impairment on goodwill	-	-
Interest income	(0.13)	(1.68)
Finance costs	2.99	2.95
Operating (loss) / profit before working capital changes	(6.68)	13.10
<i>Movement in working capital:</i>		
Decrease in loans	-	1.20
Decrease in trade receivables	0.23	1.57
Decrease in other financial assets	-	4.76
Decrease in other current assets	0.02	6.53
Increase in trade payable	0.21	(19.73)
Decrease in other financial liabilities	(0.28)	(7.07)
Increase in other non-current assets	(1.00)	-
Decrease in provision	-	(2.31)
Decrease in other current liabilities	(1.04)	(42.54)
Cash generated from operations	(8.54)	(44.49)
Direct taxes paid (net of refunds and interest)	0.01	15.84
Net cash generated from / (used) in operating activities (A)	(8.53)	(28.65)
B Cash flows from investing activities		
Purchase of property, plant and equipment	-	-
Purchase of intangible asset	-	-
Proceeds from sale of property, plant and equipment	-	10.36
Purchase of ROU	-	-
Interest income received	0.09	1.68
Proceeds from sale of investments	-	-
Proceeds from bank deposits	0.98	(1.27)
Net cash generated from / (used) in investing activities (B)	1.07	10.77
C Cash flows from financing activities		
Interest paid on borrowings	(2.98)	-
Interest paid on lease liability	(0.01)	(1.20)
Proceeds from borrowings	10.18	20.59
Repayment of Lease liabilities	(0.11)	(3.93)
Net cash used in financing activities (C)	7.08	15.46
Net decrease in cash and cash equivalents (A+B+C)	(0.38)	(2.42)
Cash and cash equivalents at the beginning of the year	0.98	3.40
Cash and cash equivalents at the end of the year	0.60	0.98

Particulars	As at March 31, 2026	March 31, 2025
Components of cash and cash equivalents		
Balances with banks {refer note 11}		
i. current account	0.60	0.98
	0.60	0.98

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

2-4

1-42

For Kansal Singhal & Co.

Chartered Accountants

Firm Reg. No. 027656C

[Signature]

CA VISHUKANT GOEL

Partner

Membership No. : 538780

UDIN: 26538780IYPGMZ5360

Place: Meerut

Date: 14-05-2026



For and on behalf of the Board of Directors

INEURON INTELLIGENCE PRIVATE LIMITED

[Signature]

Mr. Aditya Agrawal

Director

DIN: 06528521

Place: Noida

Date: 14-05-2026

[Signature]

Mr. Gopal Sharma

Director

DIN: 07666632

Place: Bangalore

Date: 14-05-2026



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Statement of changes in equity for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
(a) Equity share capital

Particulars	Number of shares	Amount
As at April 1, 2024	1,17,184	1.70
Change in equity share capital	-	-
As at March 31, 2025	1,17,184	1.70
Change in equity share capital	-	-
As at March 31, 2026	1,17,184	1.70

(b) Class -A Compulsory Convertible Preference Shares ('CCPS')

Particulars	Number of CCPS	Amount
As at April 1, 2024	18,753	0.19
Change in CCPS	-	-
As at March 31, 2025	18,753	0.19
Change in CCPS	-	-
As at March 31, 2026	18,753	0.19

(b) Other equity

	Reserve and Surplus		Other Comprehensive Income	Total
	Retained earnings	Securities Premium Reserve		
As at April 1, 2024	(267.80)	287.10	0.49	19.79
Profit/(Loss) for the year	(42.26)	-	-	(42.26)
As at March 31, 2025	(310.06)	287.10	0.49	(22.47)
As at April 1, 2025	(310.06)	287.10	0.49	(22.47)
Profit/(Loss) for the year	(10.86)	-	-	(10.86)
As at March 31, 2026	(320.92)	287.10	0.49	(33.33)

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

2-4

1-42

For Kansal Singhal & Co.

Chartered Accountants

Firm Reg. No. 027656C

CA VISHUKANT GOEL

Partner

Membership No. : 538780

UDIN: 26538780IYPGMZ5360



Place: Meerut

Date: 14-05-2026

For and on behalf of the Board of Directors
INEURON INTELLIGENCE PRIVATE LIMITED
Mr. Aditya Agrawal

Director

DIN: 06528521

Place: Noida

Date: 14-05-2026

Mr. Gopal Sharma

Director

DIN: 07666632

Place: Bangalore

Date: 14-05-2026



1 Corporate information

iNeuron Intelligence Private Limited is a private limited company domiciled in India and was incorporated on 9th August, 2019 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at Urban Vault No.19, 19th Main, 18th Cross Road, Sector 7, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102. The Company is primarily engaged in the business of providing educational content and coaching to students/professionals within and outside India. The Company is also engaged in providing Operational Course Development and Management services to Physics wallah.

These Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May ,2026.

2 Material accounting policies

a. Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and amortised cost.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the amounts included in the financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to the nearest millions upto 2 decimal, except per share data and unless stated otherwise.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

b. Classification between Current and Non-current

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

All the accounting policies are consistently applied as appearing in financial statements for the year ended March 31, 2026

c. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d. Property, plant and equipment

Property, Plant and Equipment, capital work in progress are stated at cost, less accumulated depreciation, revaluation and impairment losses, if any as stated in IND AS 16, and freehold land is carried at historical cost, where cost comprises the purchase price, borrowing costs, if capitalization criteria are met, and any cost attributable to bringing the assets to its working condition for its intended use, which includes taxes, freight, and installation and allocated incidental expenditure during construction / acquisition, and exclusive Input tax credit (IGST / CGST and SGST) or other tax credit available to the Company.

When parts of an item of Property Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to Property Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

e. Intangible assets

As stated in IND AS 38 an intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any.

Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development /acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

f. Research and development costs

Research expenditure and development expenditure that do not meet the criteria as stated below are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in subsequent period.



INEURON INTELLIGENCE PRIVATE LIMITED**CIN: U80902KA2019PTC126951****Notes to Financial Statements for the year ended March 31, 2026***(All amounts are in INR millions except for number of shares, unless otherwise stated)*

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

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

g. Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a WDV basis using the rates arrived at, based on the useful lives estimated by the management, which are those prescribed in Schedule II of the Companies Act, 2013, with the identified components depreciated separately over their useful lives and the remaining components depreciated over the life of the principal asset, and the company has used the following rates useful lives to determine the rate of depreciation on its property, plant and equipment.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Useful life in years)	(Useful life in years)
Computer	3	3
Furniture and Fixtures	10	10
Plant and Machinery	10	10
Office Equipments	5	5
Drone Assets	10	10
Car	8	8

The depreciation charge for each year is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset (Component Accounting)

Leasehold improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalization, whichever is shorter.

Depreciation on addition to Property Plant and Equipments is provided on pro-rata basis from the date the assets are ready for intended use, and depreciation on sale/discard from Property Plant and Equipments is provided for upto the date of sale, deduction or discard of Property Plant and Equipments as the case may be.

The useful life, residual value and the depreciation method are reviewed atleast at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

h. Amortization of Intangible assets

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Particulars	Useful life (In years)
Website	10
Tech Portal	10
Goodwill	5

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

The amortization period and the amortization method are reviewed at least at each year end. If the expected useful life or expected pattern of economic benefits of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

i. Impairment of Assets

As per IND AS 36 the carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation / amortization is provided on the revised carrying amount of the asset over its remaining useful life.

j. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenditure in the period in which they are incurred.



k. Foreign currency translation

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

l. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets except trade receivable, unless there is a significant financing component are recognized initially at fair value plus transaction costs, that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and is most relevant to the Company.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI ("Other comprehensive income"). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI ("Other comprehensive income") is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.



If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI ("Other comprehensive income"). There is no recycling of the amounts from OCI ("Other comprehensive income") to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI ("Other comprehensive income") rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

The Company has measured for its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/ loss on sale of investments is recognised on date of sale and is computed with reference to the original cost of the investment sold. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:



Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

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

Derivative financial Instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the “underlying”);
- it requires no initial net investment or an initial investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- it is settled at a future date.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m. Revenue Recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from services

Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax. 'Unearned Receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

n. Retirement and other employee benefit

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

For defined benefit plans (gratuity), the liability or asset recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit or loss as past service cost.

The Company's contributions to defined contribution plans (provident fund) are recognized in statement of profit or loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

The Company provides for liability at period end on account of un-availed earned leave and Long Term Incentive Plan ('LTIP') as per actuarial valuation using projected unit credit method.



Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit payable under other financial liabilities in the balance sheet.

o. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, and other short term highly liquid investments with original maturities of three months or less.

p. Income Taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is Not accounted for as the company do not foresee any possible profits in coming year which could set-off the Deferred Tax Assets and Deferred Tax Liabilities.

q. Leases

As a Lessee:

The Company as a lessee (as per IND AS 116)

The Company's lease asset classes primarily consist of leases for coaching centres and office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

r. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

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



INEURON INTELLIGENCE PRIVATE LIMITED

CIN: U80902KA2019PTC126951

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in INR millions except for number of shares, unless otherwise stated)

s. Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

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

t. Earnings Per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

u. Addition Disclosure for SMCs

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.



3 Recent pronouncements**New amendments adopted during the period**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026 and upto the date of issuance of financial statements, MCA has amended following Ind AS:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
 Ind AS 1 - Presentation of Financial Statements
 Ind AS 7 - Statement of Cash Flows
 Ind AS 107 - Financial Instruments: Disclosures
 Ind AS 12 - Income Taxes

The amendments are applicable for annual periods beginning on or after April 1, 2025. The Company has evaluated the amendments and based on its evaluation has determined that it does not have any impact in its financial statements.

Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 549(E) dated August 13, 2025 has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 which amends following Ind AS (as applicable to the Company):

Ind AS 1 - Presentation of Financial Statements
 Ind AS 10 - Events after the Reporting Period

The amendments are applicable for annual periods beginning on or after April 1, 2026. The Company has evaluated the amendments and the impact is not expected to be material.

4 Significant accounting judgements estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Financial risk management objectives and policies Note 36
- Capital management Note 37

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Key sources of estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country. Further details about gratuity obligations are given in Note 34

Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
5 Property plant and equipment

Particulars	Plant and Machinery	Office equipments	Computer	Furniture and fixtures	Motor vehicles	Total
Gross carrying amount						
As at April 01, 2024	12.02	5.48	26.97	7.95	2.04	54.46
Additions	-	-	-	-	-	-
Disposals	(7.94)	(5.48)	(26.97)	(2.85)	-	(43.24)
As at March 31, 2025	4.08	-	-	5.10	2.04	11.22
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2026	4.08	-	-	5.10	2.04	11.22
Accumulated depreciation						
As at April 01, 2024	4.60	3.32	21.34	2.72	1.05	33.03
Charge for the year	1.52	0.73	3.30	0.75	0.32	6.62
Disposals	(4.07)	(4.05)	(24.64)	(0.13)	-	(32.89)
As at March 31, 2025	2.05	-	-	3.34	1.37	6.76
Charge for the year	0.50	-	-	0.48	0.22	1.20
Disposals	-	-	-	-	-	-
As at March 31, 2026	2.55	-	-	3.82	1.59	7.96
Net carrying amount						
As at April 01, 2024	7.42	2.16	5.63	5.23	0.99	21.43
As at March 31, 2025	2.03	-	-	1.76	0.67	4.46
As at March 31, 2026	1.53	-	-	1.28	0.45	3.26



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
6 Other Intangible assets

Particulars	Technology-Platform	Total	Goodwill
Gross carrying amount			
As at April 01, 2024	56.02	56.02	44.23
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	56.02	56.02	44.23
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	56.02	56.02	44.23
Accumulated amortisation			
As at April 01, 2024	10.75	10.75	44.23
Charge for the year	-	-	-
Disposals	-	-	-
Impairment	45.27	45.27	-
As at March 31, 2025	56.02	56.02	44.23
Charge for the year	-	-	-
Disposals	-	-	-
Impairment	-	-	-
As at March 31, 2026	56.02	56.02	44.23
Net carrying amount			
As at April 01, 2024	45.27	45.27	-
As at March 31, 2025	-	-	-
As at March 31, 2026	-	-	-



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
7 Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Security deposits	-	0.04	0.04	-
Interest accrued but not due on deposits	-	-	0.04	-
Other financial assets*	0.29	1.27	-	-
	0.29	1.31	0.08	-

*Includes bank deposit with remaining maturity of more than 12 months

8 Other assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	-	-	-	-
Balances with statutory/ government authorities	1.21	0.21	-	-
Advance to suppliers	-	-	-	0.02
Other receivables	-	-	-	-
	1.21	0.21	-	0.02

9 Loans

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loan to employees	-	-	-	-
	-	-	-	-

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables - Billed considered good	-	0.23
	-	0.23
Less: Provision for expected credit losses	-	-
Total trade receivables	-	0.23

Trade receivables ageing schedule
As at March 31, 2026

Particulars	Unbilled dues	Current but not due	Outstanding for following periods from date of invoice					Total
			0-6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

As at March 31, 2025

Particulars	Unbilled dues	Current but not due	Outstanding for following periods from date of invoice					Total
			0-6 months	6 months – 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	-	0.23	-	-	-	-	0.23
	-	-	0.23	-	-	-	-	0.23



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
Notes:

- i. There are no non-current trade receivables as on March 31, 2026 and March 31, 2025
- ii. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- iii. Trade receivables are non-interest bearing and are generally on terms of 90 days.
- iv. Due dates have been considered from invoice date.
- v. The receivable is "unbilled" because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because the Company has an unconditional right to consideration.

11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- Current accounts	0.60	0.98
Total cash and cash equivalents	0.60	0.98

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- Current accounts	0.60	0.98
Total cash and cash equivalents	0.60	0.98

12 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised shares		
1,50,000 equity shares of INR 10 each (March 31, 2025 : 1,50,000 equity shares of INR 10 each)	1.50	1.50
50,000 Class -A CCPS (Compulsory Convertible Preference Shares) of Rs 10 each (March 31, 2025 : 50,000 Class -A CCPS (Compulsory Convertible Preference Shares) of INR 10 each)	0.50	0.50
	2.00	2.00
Issued shares, subscribed and fully paid-up shares		
1,17,184 equity shares of INR 10 each (March 31, 2025 : 1,17,184 equity shares of INR 10 each)	1.17	1.17
18,753 Class -A CCPS (Compulsory Convertible Preference Shares) of Rs 10 each (March 31, 2025 : 18,753 Class -A CCPS (Compulsory Convertible Preference Shares) of INR 10 each)	0.19	0.19
	1.36	1.36

Equity Shares
A. Reconciliation of number of equity shares

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	1,17,184	1.17	1,17,184	1.17
Change during the year	-	-	-	-
At the end of the year	1,17,184	1.17	1,17,184	1.17

Reconciliation of number of Class -A CCPS (Compulsory Convertible Preference Share)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	18,753	0.19	18,753	0.19
Change during the year	-	-	-	-
At the end of the year	18,753	0.19	18,753	0.19



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
B. Terms/Rights attached to equity shares

As on March 31, 2026, the Company has issued equity shares having a par value of INR 10/- per share. Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For Class -A Compulsory Convertible Preference Shares (Par Value of Rs.10 per share)-

Right to convert : The Series A2 CCPS shall be convertible into equity shares at the option of the holder at any time, or automatically by the Company after completion of 19 years in 1:1 ratio.

Right to dividend : Each series A CCPS shall be entitled to a cumulative dividend of 0.01% per annum in preference of equity shares. Dividend shall be paid as and when it is paid and declared on equity shares.

Right to Vote : The Series B2 CCPS shall have the voting rights as one vote for one share held.

In the event of liquidation, the Series A CCPS shall have liquidation preferences available to the holders of Preferred shares issued to the holders of Series A CCPS.

C. Details of shareholders holdings more than 5% shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage of Holding	Number	Percentage of Holding
Equity shares of INR 10 each fully paid				
Physicswallah Limited (formerly known as Physicswallah Private Limited)	1,17,183	99.99%	1,17,183	99.99%
	1,17,183	99.99%	1,17,183	99.99%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

D. Details of shares held by holding company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage of Holding	Number	Percentage of Holding
Equity shares of INR 10 each fully paid				
Physicswallah Limited (formerly known as Physicswallah Private Limited)	1,17,183	99.99%	1,17,183	99.99%
	1,17,183	99.99%	1,17,183	99.99%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

E. Details of shareholding of Promoters in the Company

Name	As at March 31, 2026		As at March 31, 2025		Change during the year	% change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Mr. Sudhanshu Kumar	-	-	-	-	-	-
Mr. Krish	-	-	-	-	-	-
Chandrasekhar Naik	-	-	-	-	-	-

Name	As at March 31, 2025		As at March 31, 2024		Change during the year	% change during the year
	Number of shares	% Holding	Number of shares	% Holding		
Mr. Sudhanshu Kumar	-	-	48,863	42.00%	(48,863)	(42.00%)
Mr. Krish	-	-	32,575	28.00%	(32,575)	(28.00%)
Chandrasekhar Naik	-	-	-	-	-	-

F. No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
13 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(320.43)	(309.57)
Securities premium	287.10	287.10
	(33.33)	(22.47)
i) Retained earnings		
A. Surplus in statement of profit and loss		
Balance at beginning of the year	(310.06)	(267.80)
Add: Profit/(Loss) for the year	(10.86)	(42.26)
Closing balances	(320.92)	(310.06)
B. Other comprehensive income		
Balance at beginning of the year	0.49	0.49
Add : Re-measurement (loss)/gain on defined benefit plans	-	-
Closing balances	0.49	0.49
Closing balances of retained earnings	(320.43)	(309.57)
ii) Securities premium		
Balance at beginning of the year	287.10	287.10
Add: Change during the year	-	-
Closing balance	287.10	287.10

Nature of reserves:
a) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Other comprehensive income

Other Comprehensive Income represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into:

i) Items that will not be reclassified to profit & loss

ii) Item that will be reclassified to profit & loss.

Actuarial Gain and losses for defined plans are recognized through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods.

b) Securities premium

Securities premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
14 Right-of-use assets

a) The Company has leases for office premises and coaching centres. With the exception of short term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment. Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company.

b) Incremental borrowing rate that is being used is 9%.

Particulars	Building	Total
Gross carrying value		
As at April 01, 2024	30.75	30.75
Additions	0.18	0.18
Disposals	(30.75)	(30.75)
As at March 31, 2025	0.18	0.18
As at April 01, 2025		
Additions	-	-
Disposals	-	-
As at March 31, 2026	0.18	0.18
Accumulated depreciation		
As at April 01, 2024	13.18	13.18
Depreciation charged for the year	5.44	5.44
Disposals	(18.59)	(18.59)
As at March 31, 2025	0.03	0.03
As at April 01, 2025		
Depreciation charged for the year	0.12	0.12
Disposals	-	-
As at March 31, 2026	0.15	0.15
Net Balance at April 01, 2024	17.57	17.57
Net Balance at March 31, 2025	0.15	0.15
Net Balance at March 31, 2026	0.03	0.03

15 Leases
Lease liabilities movements during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	0.14	19.30
Additions	-	0.17
Accretion of interest	0.01	1.18
Payments	(0.12)	(5.11)
Derecognition	-	(15.40)
Closing balance	0.03	0.14

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities	-	0.03	0.03	0.11
	-	0.03	0.03	0.11

16 Other financial liabilities

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	0.95	1.23
	0.95	1.23



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
17 Provisions

Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
i. Provision for gratuity (refer note 34)	-	-	-	-
ii. Provision for compensated absences	-	-	-	-
Provision for others	-	-	0.14	0.14
	-	-	0.14	0.14

18 Borrowings

Particulars	Non-Current	
	As at	As at
	March 31, 2026	March 31, 2025
Unsecured		
Loan from related parties (refer note 33)	32.52	22.34
	32.52	22.34

* The holding company has sanctioned a loan amount of INR 50 millions, to be disbursed in multiple tranches as and when mutually decided by both the parties. The loan from the holding company was taken during the year ended March 31, 2025 and carries interest @ 9% p.a. from the date of disbursement of the loan upto March 31, 2025 and @ 10% p.a. from April 01, 2025. The repayment of the loan is subject to a 12-month moratorium period beginning from the date of first disbursement which is July 2024. The period of repayment shall begin after the completion of 12-month moratorium period and will continue until the expiry of 3 years from the end of the moratorium period.

19 Trade payables

Particulars	Current	
	As at	As at
	March 31, 2026	March 31, 2025
Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	3.48	3.27
Total trade payables	3.48	3.27

Trade payables ageing schedule:
As at March 31, 2026

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1.03	0.19	2.26	-	3.48
Total	-	-	1.03	0.19	2.26	-	3.48

As at March 31, 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1.01	2.26	-	-	3.27
Total	-	-	1.01	2.26	-	-	3.27

Terms and conditions of trade payables

- Trade payables are non-interest bearing and are normally settled on terms of 30 days.
- For terms and conditions with related parties, refer to Note no. 33.

20 Tax asset (net)

Particulars	Non-current	
	As at	As at
	March 31, 2026	March 31, 2025
Advance tax and tax deducted at source	0.01	0.13
Income Tax Refund	0.11	-
Less: Provision for Income Tax	-	-
	0.12	0.13



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
21 Other liabilities

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Contract liabilities (refer note (a) below)	-	-
Statutory Dues payable	0.44	0.52
Other payables	-	0.96
Total other liabilities	0.44	1.48

Note (a)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Advances from customers	-	-
Deferred revenue	-	-
	-	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Deferred Revenue	-	26.70
Less: Amount recognised in revenue	-	(41.08)
Amount received in advance during the year		14.38
Closing Deferred Revenue	-	-

Contract liabilities represent the amount received against the company's future performance obligation to transfer either goods or services.

22 Revenue from operations
Revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	-	42.62
Total revenue	-	42.62

22.1 Disclosure under Ind AS - 115 (Revenue from contracts with customers)
a) Disaggregated revenue information

Educational Services	-	42.62
Support services	-	-
	-	42.62

Timing of revenue recognition

Products/ Services transferred over the time	-	42.62
Products/ Services transferred at point in time	-	-
Total revenue	-	42.62

Geographical market

India	-	35.66
Outside India	-	6.96
Total revenue	-	42.62

b) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	-	0.23
Contract Liabilities	-	-

c) Trade receivables are generally non-interest bearing and are generally on terms of 0 to 90 days. During the year ended March 31, 2026: Rs. Nil (March 31, 2025: Rs.Nil) was recognised as allowances for expected credit losses on trade receivables.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivables is right to consideration that is unconditional upon passage of time. Revenue of ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
d) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	-	42.62
Adjustments:		
Discount	-	-
	-	42.62

23 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income earned on		
Deposits with bank	0.13	0.17
Interest on security deposits	-	1.51
Income tax refund	-	0.58
Profit on Termination of Right of use asset	-	3.24
Excess Provision Written Back*	-	23.66
Other income	-	1.75
	0.13	30.91

* Includes excess gratuity provision written back during the year ended March 31, 2026 : Rs nil (March 31, 2025 : Rs 0.75 million).

24 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages, bonus and other allowances	-	24.00
Contribution to provident and other funds (refer note 34)	0.11	0.35
Gratuity expenses (refer note 34)	-	-
Compensated absences	-	-
Staff welfare expenses	-	1.45
	0.11	25.80

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave-related benefits. The Company has assessed the financial implications of these changes, which does not result in any material impact on employee benefit liabilities. Accordingly, no adjustment has been recognised in the financial statement for the year ended March 31, 2026 in respect of the Labour Codes. The Company continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.

25 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
-Borrowings	2.98	1.75
-Lease liabilities	0.01	1.20
	2.99	2.95

26 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 5)	1.20	6.62
Amortisation of intangible assets (refer note 6)	-	-
Depreciation of right-of-use assets	0.12	5.44
	1.32	12.06

27 Impairment on intangible assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment on goodwill (refer note 6)	-	-
Impairment on Technology Platform (refer note 6)	-	45.27
	-	45.27



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
28 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consultancy and mentorship fees	-	2.85
Consumables	-	1.74
Office staff expense	-	1.06
Payment gateway expense	-	0.37
Travelling expense	-	0.07
Business promotion	-	0.30
Cam and maintenance charges	-	0.99
Commission on affiliation	-	0.98
Power and water charges	-	0.47
Professional and legal charges	0.86	1.10
Repairs and maintenance charges	-	0.01
Website and Subscription charges	4.26	9.47
Rent Expenses	-	7.20
Rates and taxes	1.04	2.33
Telephone and Internet expenses	-	0.03
Audit fee	0.20	0.40
Bank charges	0.05	0.12
Miscellaneous expenses	0.16	0.21
	6.57	29.70

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors:		
Audit fee	0.15	0.35
Tax audit fee	0.05	0.05
	0.20	0.40

29 Items that will not be reclassified to Profit or Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Re-measurement (loss)/gain on defined benefit plans		
Actuarial (gains)/losses on Gratuity	-	-
	-	-

30 Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equityholders of the Company by the weighted average number of equity shares outstanding during the year. The Company has not issued any dilutive potential equity shares that would convert into equity shares.

The following reflects the income and share data used in the basic and diluted EPS:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) attributable to the equity shareholders as per statement of profit or loss (A)	(10.86)	(42.26)
Weighted average number of equity shares in calculating basic EPS (B)	1,17,184	1,17,184
Weighted average number of equity shares in calculating diluted EPS (C)	1,35,937	1,17,184
Equity share of face value Rs 10 per share		
Basic earnings per share (INR) (A/B)	(92.67)	(360.61)
Diluted earnings per share (INR)(A/C)	(79.89)	(360.61)



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
31 Income tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Major components of income tax (expenses)/income are		
Amount recognised in Statement of profit and loss		
Current tax		
-for the year	-	-
Total	-	-
Income tax expenses	-	-
Amount recognised in OCI		
Deferred tax		
-Tax credit on re-measurement of defined benefit plans	-	-
Total	-	-
B. Reconciliation of effective tax rate	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) before tax	(10.86)	(42.26)
Tax using Company's domestic tax rate	25.17%	25.17%
Tax expense @ Company's domestic tax rate 25.168%	(2.73)	(10.64)
Effect of		
Expenses not deductible (net)	-	0.12
Items for which no deferred tax has been recognised	2.73	10.52
Income tax recognised in statement of profit and loss	-	-
*The tax rate of 25.168% (22% + surcharge @10% and cess @4%) used for the year ended March 31, 2026 and previous period March 31, 2025 under the Income-tax Act, 1961.		
	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax losses carried forward and unabsorbed depreciation*		
Gross amount of tax losses carried forward and unabsorbed depreciation	(10.86)	(42.26)
Unrecognised tax effects	2.73	10.52
	(8.13)	(31.74)

*Tax losses are available as an offset against future taxable profit expiring at various dates through 2032 and DTA pertaining to unabsorbed depreciation is available for set off till perpetuity.

32 Segment information

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chief Operating officer (CEO) has been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108 - Operating Segments. The Company operates in one reportable business segment i.e. engaged in the business of education by providing online coaching and study materials and is primarily operating in India and hence, considered as single geographical segment. All the recognised revenue is from the external customers.



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
33 Related party disclosures
A List of Related Parties

In accordance with the requirements of Ind AS -24 'Related Party Disclosures', names of the related parties, nature of related party relationship, transactions and outstanding balances where control exists and with whom transactions have taken place during the year are:

Nature of relationship	Name of the party
Holding Company	Parent and ultimate controlling party Physicswallah Limited (formerly known as Physicswallah Private Limited)
Subsidiaries of Physicswallah Limited (Formerly known as Physicswallah Private Limited)	Entities where indirect control exists Penpencil Edu Services Private Limited Preonline Futurist Private Limited Knowledge Planet Holdings Limited Utkarsh Classes & Edutech Private Limited Xylem Learning Private Limited (w.e.f June 17, 2023) Physics Wallah INC (w.e.f. July 31, 2024) Finz Fintech Private Limited (w.e.f. December 30, 2024) Finz Finance Private Limited (w.e.f. December 16, 2024) Bharat Innovation Private Limited (w.e.f. November 26, 2024) PW Foundation Kay Lifestyle And Wellness Private Limited (w.e.f May 02, 2025) Guiding Light Education Technologies Private Limited (w.e.f September 01, 2025) Nextseed Foundation (w.e.f. March 18, 2026) Physicswallah Student Housing Private Limited (w.e.f. March 9, 2026)
Director	Key Management Personnel (KMP) Aditya Agrawal Ashish Kumar Sharma (upto March 13, 2026) Gopal Sharma (w.e.f. March 05, 2026)
Relatives of KMP	Relatives of KMP NIL

B Disclosure of transactions between the Company and related parties are as under:

Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of property, plant and equipment and Other Products		
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	10.30
Sale of Support Services		
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	1.05
Reimbursement of Services		
Physicswallah Limited (formerly known as Physicswallah Private Limited)	-	0.01
Unsecured Borrowings		
Physicswallah Limited (formerly known as Physicswallah Private Limited)	7.50	25.99
Interest on borrowings		
Physicswallah Limited (formerly known as Physicswallah Private Limited)	2.98	1.75
Payment of Interest on Borrowings		
Physicswallah Limited (formerly known as Physicswallah Private Limited)	0.30	-
Remuneration to Directors		
Sudhanshu Kumar (Resigned on 29.07.2024)	-	3.74
Krish C Naik (Resigned on 29.07.2024)	-	-
Remuneration to relative of Directors		
Dibyanshu Kumar	-	2.47
Vish Naik	-	0.10

The following table provides the closing balances of related parties:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Physicswallah Limited (formerly known as Physicswallah Private Limited)	32.52	22.34



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
34 Employee benefits expenses

The disclosures required under Ind AS 19 "Employee Benefits "as given below:

a. Defined contribution plans:

The Company has classified the various benefits provided to employees' as follows:

a) Defined Contribution Plans - Provident Fund

Contribution to Defined contribution plans, recognized as expense is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Company's contribution to provident fund and other funds	0.11	0.35
	0.11	0.35

b. Compensated absences:

The principal assumptions used in determining the compensated absences benefit obligation are as given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discounting rate (p.a.)	-	-
Future salary increase (p.a.)	-	-

The discount rate is based on the prevailing market yield of Indian government securities as at the balance sheet date for the estimated terms of the obligation.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absences	-	-
	-	-

c. Defined benefit plan:

The Company operates the post-employment defined benefit plan :-

The employees' gratuity fund defined benefit plan. The present value of obligation is determined based on actuarial valuation using by projected unit credit method in case of gratuity.

The following table sets out the status of the defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability- gratuity	-	-
Total employee benefit liabilities	-	-
Non current	-	-
Current	-	-

(i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	-	0.75
Current service cost	-	-
Interest cost	-	-
Actuarial gains/(losses) recognised in other comprehensive income	-	-
Provision Written Back	-	(0.75)
Balance at the end of the year	-	-

ii) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Excess Provision Written Back	-	(0.75)
Current service cost	-	-
Interest cost	-	-
	-	(0.75)



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
iii) Remeasurements recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss on defined benefit obligation	-	-
	-	-

iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assumptions		
Discount rate	-	-
Future salary growth	-	-
Demographic assumptions		
Mortality rate	-	-
Retirement age	-	-
Attrition Rate (p.a.)	-	-

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

As at March 31, 2026, the weighted average duration of the defined benefit obligation was XX years.

v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	-	-	-	-
Future salary growth (1%)	-	-	-	-
Attrition rate	-	-	-	-

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

vi) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	-	-
Within one-three years	-	-
Within three-five years	-	-
Above five years	-	-



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
35 Fair valuation
(i) Fair values hierarchy

Financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

(ii) Financial instruments measured at fair value

The category wise details as to the carrying value and fair value of the Company's financial instruments are as follows:

Particulars	Carrying value		Fair Value		Level
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
Financial assets					
Amortised cost					
Loans	-	-	-	-	NA
Trade receivables	-	0.23	-	0.23	NA
Cash and cash equivalents	0.60	0.98	0.60	0.98	NA
Other financial assets	0.37	1.31	0.37	1.31	NA
Total	0.97	2.52	0.97	2.52	
Financial liabilities					
Amortised cost					
Borrowings	32.52	22.34	32.52	22.34	NA
Lease Liabilities	0.03	0.14	0.03	0.14	NA
Trade Payables	3.48	3.27	3.48	3.27	NA
Other financial liabilities	0.95	1.23	0.95	1.23	NA
	36.98	26.98	36.98	26.98	

The carrying value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their fair value mainly due to the short-term maturities of these instruments.

The fair value of long term borrowings, non-current financial assets and financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.



36 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liability is to finance the Company's operation. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

36.1 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk.

a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to changes in market interest rates as Company's fixed deposits and external borrowings are at fixed interest rate.

b) Foreign currency risk

i) Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in market interest rates. The company has unhedged foreign currency risk exposure from foreign currency payables.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amount in USD	Amount in INR millions	Conversion Rate	Amount in USD	Amount in INR millions	Conversion Rate
Trade payables	3,166.04	0.29	91.60	1,245.66	0.11	85.42

ii) Sensitivity analysis

The following table demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	Change in exchange rate		Effect on profit before tax	
	Increase	Decrease	Increase	Decrease
March 31, 2026				
USD	-	-	-	-
March 31, 2025				
USD	5%	5%	0.01	(0.01)

36.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities including derivative contracts. The Company generally deals with parties which has good credit rating/ worthiness or based on the Company internal assessment. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- trade receivables,
- cash and cash equivalents,
- loans and receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit assessment is performed for each class of financial instruments with different characteristics. The maximum exposure to credit risk as at the reporting date was:

Particulars	As at March 31, 2026	As at March 31, 2025
Loans	-	-
Cash and cash equivalents	0.60	0.98
Trade receivables	-	0.23
Other financial assets	0.37	1.31
Total	0.97	2.52



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)

- (i) Loans include loans given to employees and management does not foresee any default in repayment of loans.
- (ii) Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.
- (iii) The Company closely monitors the credit-worthiness of debtors through internal systems that are designed to assess the credit limits of customers, thereby, limiting the credit risk. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.
- (iv) Other financial assets measured at amortised cost mainly include security deposits and others where the credit risk is envisaged to be minimal and recoverability of such amounts is monitored at regular intervals. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

36.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount committed credit facilities to meet obligations when due. Due to nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financial plans.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

As at March 31, 2026

	Carrying Amount	On Demand	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Lease liability	0.03	-	0.03	-	-	-	-
Trade payables	3.48	-	3.47	-	-	-	-
Borrowings	32.52	-	-	-	32.52	-	-
Other financial liabilities	0.95	-	0.95	-	-	-	-
	36.98	-	4.45	-	32.52	-	-

As at March 31, 2025

	Carrying Amount	On Demand	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Lease liability	0.14	-	0.06	0.06	0.03	-	-
Trade payables	3.27	-	-	4.30	0.67	1.69	-
Borrowings	22.34	-	-	-	22.34	-	-
Other financial liabilities	1.23	-	1.23	-	-	-	-
	26.98	-	1.29	4.36	23.04	1.69	-

37 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital, general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans, lease liabilities and borrowings, less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	32.55	22.48
Less: Cash and cash equivalents	(0.60)	(0.98)
Net debts	31.95	21.50
Total capital	(31.97)	(21.11)
Capital and net debt	(0.02)	0.39
Gearing ratio (%)	(159,750.0%)	5486.97%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025.



INEURON INTELLIGENCE PRIVATE LIMITED
CIN: U80902KA2019PTC126951
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR millions except for number of shares, unless otherwise stated)
38 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Remarks
Current ratio	Current assets	Current liabilities	0.13	0.20	32.54%	Variance is Primarily on account of increase in cash & cash equivalents, other bank balances in current year.
Debt- equity ratio	Total debt	Shareholder's equity	(1.02)	(1.06)	3.95%	Marginal improvement due to reduction in debt and/or improvement in net worth.
Debt service coverage ratio	Earnings for debt service = Net profit/(loss) after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest + Lease payments + Principal repayments	54.58	(5.30)	1129.87%	Improved significantly due to better operating performance and debt servicing capacity.
Return on equity (ROE)	Net profit/(loss) after taxes	Average shareholder's equity	40.92%	(220,385.00%)	100.02%	Improved due to higher profit after tax during the year.
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	NA	42.04	-	Not applicable due to absence of significant trade receivables.
Net capital turnover ratio	Revenue from operations	Working capital	-	(8.52)	100.00%	Variance is primarily on account of increase in revenue in current period.
Net Profit/(loss) ratio	Net profit/(loss) after taxes	Revenue from operations	-	(99.00%)	100.00%	Variance is primarily on account of increase in current loss profit.
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	(1129.31%)	(2861.00%)	60.53%	Improved due to better earnings before interest and tax.
Return on investment (ROI)	Income generated from investments	Time weighted average investments	44.83%	13.00%	(244.85%)	Declined due to lower returns from investments during the year.



INEURON INTELLIGENCE PRIVATE LIMITED

CIN: U80902KA2019PTC126951

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in INR millions except for number of shares, unless otherwise stated)

39 Disclosure required under Sec 186(4) of the Companies Act 2013

There are no intercorporate Loans and deposits as required by Sec 186(4) of Companies Act 2013.

40 Commitments and contingencies

Contingent Liabilities:

There are no capital commitments and contingent liability as on the reporting date.

41 Event occurred after the Balance Sheet date

The company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements for the year ended March 31, 2026.

42 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company has not made any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (v) The Company has neither traded nor Invested in Crypto currency or Virtual Currency during the year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (viii) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax.
- (ix) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules
- (x) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.
- (xi) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

For Kansal Singhal & Co.

Chartered Accountants
Firm Reg. No. 027656C



CA VISHUKANT GOEL
Partner
Membership No. : 538780
UDIN: 26538780IYPGMZ5360

Place: Meerut
Date: 14-05-2026



For and on behalf of the Board of Directors

INEURON INTELLIGENCE PRIVATE LIMITED



Mr. Aditya Agrawal
Director
DIN: 06528521

Place: Noida
Date: 14-05-2026



Mr. Gopal Sharma
Director
DIN: 07666632

Place: Bangalore
Date: 14-05-2026