

TNQ TECH PRIVATE LIMITED

Audited Financial Statements

FY 2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of **TNQ Tech Private Limited**

Report on the Audit of the Ind AS Financial Statements

1. Opinion

We have audited the Ind AS Financial Statements of TNQ Tech Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in Equity and statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and Profit and Other Comprehensive Income, changes in Equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

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

3. Emphasis of Matter

We draw attention to Note 42 of the Ind AS financial statements, wherein the company has become a deemed public company with effect from 31st December 2024. Therefore, the company is required to appoint Independent Directors and constitute the requisite committees of the Board. These requirements have been complied with on April 29, 2025.

Our Opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

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

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

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

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

6. Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

7. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS 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.

8. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) there are no pending legal proceedings against the Company.
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) there were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) a) The management has represented that, to the best of it's knowledge and belief (which are material either individually or in the aggregate), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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 it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

- c) Based on the audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under sub-clause a and b above, contain any material misstatement.
- (v) a) The interim dividend declared and paid by the company during the year is in compliance with the Section 123 of the Act.
- b) The Board of the directors of the Company has not proposed any final dividend
- (vi) Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Company has preserved the Audit Trail as per the statutory requirements for record retention for the financial year ended March 31, 2025.

9. Other Matters

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 1, 2023 included in these Ind AS financial statements, have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our Opinion is not modified in respect of this matter.

Place: Chennai

Date: May 9, 2025



For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No.000511S

P. Babu

P. Babu
Partner

Membership No. 203358
UDIN No: 25203358BMINQF1816

**“Annexure - A” to the Auditors’ Report
Referred to in Paragraph 8 of Our Report of Even Date**

1. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment and relevant details of Right of use assets.

The Company has maintained proper records showing full particulars of intangible assets

- b) The Property Plant and Equipment and Right of Use assets have been physically verified by the Management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and Right of Use assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- c) The company does not own any property.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year.
- e) No proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
2. 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 Rs. 5 crores, 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.
3. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order does not arise.
4. In our opinion and according to the information and explanations given to us, the Company has not advanced any loan, given any guarantee or provided any security to the parties covered under Section 185 of the Companies Act, 2013 and the Company has not given any loan or made any investment covered under section 186 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iv) of the Order does not arise.
5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Accordingly, reporting under clause 3 (v) of the Order does not arise.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013. Accordingly, reporting under clause 3(vi) of the order does not arise.



7. a) The Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, and other statutory dues applicable to it during the year with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of these statutory dues outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes.
8. According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.
9. a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not accepted any loans or other borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the order does not arise.
- b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.
- c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.
- d) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the company, the Company did not raise any funds during the year. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.
- e) The company does not have any subsidiary or associate company. Accordingly, reporting under clause 3(ix)(e) and (f) of the Order does not arise.
10. a) In our opinion and according to the information and explanations given to us, the Company has not raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
- b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order does not arise.
11. a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the course of our audit.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- c) Based on the information and explanations given to us and based on the representations to us, there are no whistle blower complaints received during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 188 of the Companies Act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards. Requirement of constitution of Audit Committee under section 177 of the Companies Act, 2013 has been complied with on April 29, 2025.
14. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the company for the period under audit.
15. According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.
16. a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a), (b), (c) of the order does not arise.
- b) Based on the information and explanation given to us and the representation received by us, there is no Core Investment Company as a part of the Group. Accordingly reporting under clause 3(xvi) (d) of the order does not arise.
17. The Company has not incurred cash losses during the current year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



20. a) In respect of other than ongoing projects, there are no unspent amounts for the year that are required to be transferred to a fund specified in schedule VII of the Companies Act, 2013.
- b) There are no unspent amounts for the year in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

Place: Chennai

Date: May 9, 2025



**For Brahmayya & Co.,
Chartered Accountants**
Firm Regn. No.000511S

P. Babu

**P. Babu
Partner**

Membership No. 203358

UDIN No. 25203358BMNQF1816

“Annexure - B” to the Auditors’ Report

Referred to in Paragraph 8 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **TNQ Tech Private Limited** (“the Company”) as of 31 March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai

Date: May 9, 2025



For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No.000511S

P. Babu

P. Babu
Partner
Membership No. 203358
UDIN No. 25203358BMINQF1816

TNQ TECH PRIVATE LIMITED
Plot No 4/600, 4/197, Phase II
Dr. Vikram Sarabhai Instronics Estate,
Kottivakkam, Chennai - 600 041.
CIN : U62099TN2023PTC158704

Balance Sheet
as at March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

Particulars	Note	March 31, 2025	March 31, 2024	April 1, 2023
ASSETS				
Non-Current Assets				
Property, plant and equipment	2a	1,204.87	1,202.09	-
Right of use assets	2b	1,416.05	995.78	-
Other intangible assets	3	152.17	123.72	-
Financial Assets				
i. Other financial assets	4	360.03	124.16	-
Other non current assets	5	10.60	14.21	-
Deferred tax assets (net)		830.52	739.49	-
Total non-current assets		3,974.24	3,199.45	-
Current Assets				
Financial Assets				
i. Trade receivables	6	3,995.17	4,292.84	-
ii. Cash and cash equivalents	7	5,459.75	3,302.77	-
iii. Bank balances other than (ii) above	8	22.61	28.47	-
iv. Other financial assets	9	152.35	164.10	-
Current tax assets (Net)		-	147.97	-
Other current assets	10	1,575.72	1,373.81	-
Total current assets		11,205.60	9,309.96	-
Total assets		15,179.84	12,509.41	-
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11(a) - 11(e)	101.00	101.00	-
Other equity	11(f)	8,889.23	6,384.92	(0.52)
Total equity		8,990.23	6,485.92	(0.52)
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities (Net)		-	-	-
Other Long Term Liabilities		-	-	-
Financial liabilities				
i. Lease liabilities		798.61	601.31	-
Provisions	12	1,988.79	1,703.04	-
Total non-current liabilities		2,787.40	2,304.35	-
Current liabilities				
Financial liabilities				
i. Trade Payables				
Dues of micro enterprises and small enterprises	13	56.23	441.05	-
Dues of creditors other than micro enterprises and small enterprises		442.38	426.60	-
ii. Lease liabilities		585.79	394.68	-
iii. Other financial liabilities	14	5.09	13.34	-
Provisions	15	1,951.24	2,123.27	0.52
Current Tax Liability (Net)		24.38	-	-
Other current liabilities	16	337.10	320.20	-
Total current liabilities		3,402.21	3,719.14	0.52
Total liabilities		6,189.61	6,023.49	0.52
Total equity and liabilities		15,179.84	12,509.41	-

The accompanying notes forming an integral part of the financial statements 1-46

As per our report of even date attached
For Brahmaya & Co.,
Chartered Accountants
Firm Regn No : 0005115

P. BABU
Partner
Membership No. 203358

Place: Chennai
Date: May 09, 2025

**MARIAM
RAM**

MARIAM RAM
DIRECTOR
DIN No: 00992707

Place: Chennai
Date: May 09, 2025

For TNQ Tech Private Limited

Digitally signed by
MARIAM RAM
Date: 2025.05.09
19:51:40 +05'30'

SAMEER LALIT KANODIA
LALIT
KANODIA

SAMEER LALIT KANODIA
DIRECTOR
DIN No: 00008232

Place: Mumbai
Date: May 09, 2025

TNQ TECH PRIVATE LIMITED
Plot No 4/600, 4/197, Phase II
Dr.Vikram Sarabhai Instronics Estate,
Kottivakkam, Chennai - 600 041.
CIN : U62099TN2023PTC158704

**Statement of Profit and Loss Account
for the year ended March 31, 2025**
(All amounts are in INR lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	17	29,662.43	14,182.44
Other Income	18	411.47	128.54
Total income		30,073.90	14,310.98
Expenses			
Employee benefit expenses	19	15,065.78	7,397.29
Finance cost	20	99.87	45.70
Depreciation and amortization expense	21	912.66	406.90
Other expenses	22	8,013.50	3,409.08
Total expenses		24,091.81	11,258.97
Profit before exceptions items and tax	(A-B)		
Profit before Tax		5,982.09	3,052.01
Tax expense	23		
-Current Tax		2,105.42	658.89
-Deferred Tax		(91.03)	(64.37)
Total tax expenses		2,014.39	594.52
Profit for the year		3,967.70	2,457.49

Statement of other comprehensive income for the year ended For the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<i>Income that will be reclassified to profit or loss</i>		
Deferred gains/ (losses) on cash flow hedge	3.07	(3.07)
Tax relating to above	(0.77)	0.77
	2.30	(2.30)
<i>Income that will not be reclassified to profit or loss</i>		
Actuarial valuation gain/ (loss)	(204.04)	7.49
Tax relating to above	51.35	(1.89)
	(152.69)	5.60
OCI for the year	(150.39)	3.31
Total comprehensive income for the year	3,817.31	2,460.80
Earnings per Equity Share (Nominal value per share - Rs.10;)		
Basic (Rs.)	392.84	971.64
Diluted (Rs.)	392.84	971.64

The accompanying notes forming an integral part of the financial statements 1-46

As per our report of even date attached

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No : 000511S

P. BABU
Partner
Membership No. 203358

Place: Chennai
Date: May 09, 2025

For TNQ Tech Private Limited

**MARIAM
RAM**

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MARIAM RAM
Date: 2025.05.09
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MARIAM RAM
DIRECTOR
DIN No: 00992707

Place: Chennai
Date: May 09, 2025

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SAMEER LALIT KANODIA
DIRECTOR
DIN No: 00008232

Place: Mumbai
Date: May 09, 2025

TNQ TECH PRIVATE LIMITED
Plot No 4/600, 4/197, Phase II
Dr.Vikram Sarabhai Instronics Estate,
Kottivakkam, Chennai - 600 041.
CIN : U62099TN2023PTC158704

Cash Flow Statement for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	5,982.09	3,052.01
Adjustments for:		
Depreciation and amortization	402.17	192.86
Depreciation on Right of Use Assets	510.48	214.04
Interest on Lease liabilities	99.87	45.70
Property, Plant and Equipments written off	69.27	-
Profit/(Loss) on sale of Property, Plant and Equipments	22.88	1.27
Interest on Income Tax Refund	(6.29)	(14.24)
Interest on Fixed Deposits	(185.71)	(32.64)
Interest on lease deposits	(16.53)	(4.92)
Gain on lease modifications	(25.59)	-
Provisions no longer required written back	(1.88)	(0.08)
Dividend income	-	-
Operating profit before working capital changes	6,850.76	3,454.00
Adjustment for changes in:		
Trade Receivables	297.67	(542.79)
Loans and advances and Other current assets	(448.97)	(376.31)
Liabilities and provisions	(445.76)	643.08
Cash generated from operations	6,253.70	3,177.98
Income taxes paid net of refunds received including Interest	(1,876.19)	(454.52)
Net cashflow from operating activities	4,377.51	2,723.46
Cash flow from investing activities		
Purchase of property plant and equipment and Intangible Assets	(552.45)	(220.62)
Proceeds on sale of Property, plant and equipments	26.90	0.40
Investment in Deposits with banks	-	(5.71)
Redemption of Deposits with Banks	6.17	400.00
Interest received	166.80	29.49
Net cash flow from investing activities	(352.58)	203.56
Cashflow from financing activities		
Payment of lease liabilities	(554.95)	(233.15)
Issue of Shares	-	1.00
Dividend Paid	(1,313.00)	-
Net cash flow from financing activities	(1,867.95)	(232.15)
Net cash inflow/(outflow)	2,156.98	2,694.87
Amount transferred pursuant to Scheme of Arrangement	-	607.90
Total Cash Inflow / (Outflow)	2,156.98	3,302.77
Opening cash and cash equivalents	3,302.77	-
Closing cash and cash equivalents	5,459.75	3,302.77
Net increase/(decrease) in cash and cash equivalents	2,156.98	3,302.77
Components of Cash and Cash Equivalents at the end of the year		
Current Accounts with Banks	1,284.75	1,787.77
Bank Deposits with less than 3 months maturity	4,175.00	1,515.00
Cash in Hand	-	-
	5,459.75	3,302.77

As per our report of even date attached
For Brahmayya & Co.,
Chartered Accountants
Firm Regn No : 0005115



P. BABU
Partner
Membership No. 203358

Place: Chennai
Date: May 09, 2025

For TNQ Tech Private Limited

**MARIAM
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MARIAM RAM
DIRECTOR
DIN No: 00992707

Place: Chennai
Date: May 09, 2025

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Date: 2025-05-09 18:05:37
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SAMEER LALIT KANODIA
DIRECTOR
DIN No: 00008232

Place: Mumbai
Date: May 09, 2025

TNQ TECH PRIVATE LIMITED
Plot No 4/600, 4/197, Phase II
Dr.Vikram Sarabhai Instronics Estate,
Kottivakkam, Chennai - 600 041.
CIN : U62099TN2023PTC158704

Statement of Changes in Equity

A. Equity share capital

Particulars	(Rs. In Lacs)
As at March 31, 2023	-
Issue of shares during the year	101.00
As at March 31, 2024	101.00
Issue of shares during the year	-
As at March 31, 2025	101.00

B. Other equity

(All figures in Rs. Lakhs unless otherwise stated)

Particulars	Attributable to owners of TNQ Tech Private Limited				Total other equity
	Reserves and Surplus		Other comprehensive income		
	Retained Earnings	Capital Reserve	Actuarial gains and losses	Cash flow hedging reserve	
As at March 31, 2023	(0.52)				(0.52)
Profit for the year	2,457.49	-			2,457.49
Other comprehensive income	-	-	5.60	(2.30)	3.31
Pursuant to scheme of demerger	-	3,924.65			3,924.65
Dividend paid	-	-			-
As at March 31, 2024	2,456.97	3,924.65	5.60	(2.30)	6,384.92
Profit for the year	3,967.70				3,967.70
Other comprehensive income			(152.69)	2.30	(150.39)
Dividend paid	(1,313.00)				(1,313.00)
As at March 31, 2025	5,111.67	3,924.65	(147.09)	-	8,889.23

The accompanying notes forming an integral part of the financial statements 1-46

As per our report of even date attached

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No : 0005115



P. BABU
Partner
Membership No. 203358

Place: Chennai
Date: May 09, 2025

For TNQ Tech Private Limited

MARIAM RAM

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MARIAM RAM
Date: 2025.05.09 19:45:24
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MARIAM RAM
DIRECTOR
DIN No: 00992707

Place: Chennai
Date: May 09, 2025

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SAMEER LALIT KANODIA
Date: 2025.05.09 18:01:54
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SAMEER LALIT KANODIA
DIRECTOR
DIN No: 00008232

Place: Mumbai
Date: May 09, 2025

TNQ TECH PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

Note 1: Material accounting policies

a) Company Overview

TNQ Tech Private Limited ('the Company') having CIN U62099TN2023PTC158704 was incorporated on March 10, 2023. The registered office of the company is located at Plot No 4/600 4/197, Phase II, Dr Vikram Sarabhai Instronics Estate, Kottivakkam, Thiruvanniyur, Chennai City Corporation, Kanchipuram - 600041. The company is engaged in the business of providing technological solutions for content production workflows, including peer review, proofing, copy editing and pagination.

b) Material Accounting Policies

i) Basis of Preparation of Financial Statements:

Compliance with Ind AS

The financial statements comply, in all material aspects, with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- * Certain financial assets and liabilities (including derivative instruments) which is measured at fair value;
- * Defined benefit plans – plan assets measured at fair value

iii) The financial Statements have been prepared on accrual and going concern basis.

The Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company's normal operating cycle has been ascertained as 12 months based on the nature of products and the time between acquisition of assets for processing and their realisation in cash or cash equivalents.

c) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amounts of the assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period and disclosure of contingent liabilities as at that date. Differences between actual results and estimates are recognised in the year in which the results are known / materialized. The estimates and assumptions used in the financial statements are based upon the management's evaluation of the relevant facts and circumstances as on the date of financial statements.

d) Foreign currency translation

i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

ii) Transactions and balances

Transactions in foreign currency are recorded at the rates of exchange prevailing at the date of the transactions.

Monetary items denominated in foreign currencies at the balance sheet date are translated at the exchange rates prevailing at the balance sheet date. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognised in the Statement of Profit and Loss in the year in which it arises.

e) Revenue recognition

Revenue from technical and software services is recognized on a time and material basis when performance obligations are fulfilled and related costs are incurred. Revenue is recognized when it is earned, can be reliably measured and no significant uncertainty exists as to its ultimate realization or collection.

f) Income tax

Tax expense comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred tax is recognised using the Balance sheet approach. Deferred tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amount.

At each balance sheet date unrecognized deferred tax assets are re-assessed. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.



TNQ TECH PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

g) Leases

As a lessee

The Company complies with Ind AS 116 for the recognition, measurement, presentation and disclosure of leases. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains,

a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

h) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from date of purchase to be cash equivalents.

i) Cash Flow Statement

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

j) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

k) Investments and other financial assets

i) Classification

The company classifies its financial assets in the following measurement categories:

* Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

* Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 25 details how the company determines whether there has been a significant increase in credit risk.



TNQ TECH PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Derecognition of financial assets

A financial asset is derecognised only when

* The company has transferred the rights to receive cash flows from the financial asset or

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

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

l) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

m) Derivatives and hedging activities

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. Such forward contracts are utilised against the inflow of funds under firm commitments. The Company does not use the forward contract for speculative purposes. The Company designates these hedging instruments as cash flow hedge. The use of hedging instruments is governed by the Company's guidelines provided by the Board of Directors, which provide principles on the use of such financial derivatives consistent with the Company's risk management strategy.

Hedging instruments are initially measured at fair value and are remeasured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised directly in OCI and the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the Statement of Profit and Loss as they arise.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer qualifies for hedge accounting. At that time for forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in OCI is retained until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in Shareholders' Funds is transferred to the Statement of Profit and Loss for the year.

n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

o) Property, plant and equipment

Property, plant and equipments are valued at cost after reducing accumulated depreciation until the date of the balance sheet. Direct costs are capitalised until the assets are ready to use and include financing costs relating to any specific borrowing attributable to the acquisition of property, plant and equipments. Property, plant and equipments are recognised, only if it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the assets can be measured reliably.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on the Straight Line Method as per the useful life and in the manner prescribed in Schedule II to Companies Act, 2013.



TNQ TECH PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

p) Intangible Assets

i) Computer software

Intangible assets are recognised, only if it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the assets can be measured reliably.

The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

ii) Amortisation methods and periods

The company amortises intangible assets with a finite useful life using the straight-line method over a period of 3 years.

q) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

r) Provision, Contingent Liabilities and Contingent Assets

The Company recognises a provision when there is a 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 the obligation. A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

s) Employee benefits

i) Defined Contribution Plan

Contribution to defined contribution plans are recognised as expense in the Statement of Profit and Loss, as they are incurred.

ii) Defined Benefit Plan

Company's liabilities towards gratuity are determined using the projected unit credit method as at Balance Sheet date. Actuarial gains / losses are recognised immediately in the Other comprehensive income.

iii) Leave Encashment

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilized during the service, or encashed. Encashment can be made on early retirement, on separation, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of compensated absences is recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

t) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Earnings per share

In determining Earnings per Share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary items. The number of shares used in computing basic Earnings per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted Earnings per Share comprises of the weighted average shares considered for deriving basic Earnings per Share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.



TNQ TECH PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

Note 2a: Property, plant and equipment

Asset	GROSS BLOCK					DEPRECIATION BLOCK					NET BLOCK	
	As at April 01, 2024	Additions on Demerger for the year ended March 31, 2024	Additions for the year ended March 31, 2025	Deletions for the year ended March 31, 2025	As at March 31, 2025	As at April 01, 2024	On Addition due to demerger for the year ended March 31, 2024	For the year ended March 31, 2025	Deletions for the year ended March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at April 01, 2024
Furniture and Fixtures	83.40	-	3.64	15.24	71.80	52.64	-	3.22	10.33	45.53	26.27	30.76
Electrical Fittings	190.91	-	-	190.91	-	181.24	-	0.04	181.29	-	-	9.67
Office Equipment	709.52	-	99.00	311.80	496.72	566.30	-	43.22	288.66	320.85	175.86	143.22
Computers	3,344.14	-	340.30	449.71	3,234.72	2,530.94	-	252.73	416.54	2,367.13	867.59	813.20
Vehicles	244.40	-	12.80	125.00	132.20	96.80	-	18.36	76.80	38.35	93.85	147.60
Leasehold Improvement	95.02	-	-	-	95.02	37.38	-	16.35	-	53.73	41.29	57.64
Total	4,667.39	-	455.74	1,092.66	4,030.47	3,465.29	-	333.91	973.61	2,825.59	1,204.87	1,202.09
Previous Year	-	4,546.48	148.91	28.00	4,667.39	-	3,331.08	160.54	26.32	3,465.30	1,202.09	-

Note 2b: Right of use assets

Asset	GROSS BLOCK					ACCUMULATED AMORTISATION					NET BLOCK	
	As at April 01, 2024	Additions on Demerger for the year ended March 31, 2024	Additions for the year ended March 31, 2025	Deletions for the year ended March 31, 2025	As at March 31, 2025	As at April 01, 2024	On Addition due to demerger for the year ended March 31, 2024	For the year ended March 31, 2025	Deletions for the year ended March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at April 01, 2024
Leased Buildings	1,209.82	-	1,409.74	783.80	1,835.76	214.04	-	510.48	304.81	419.71	1,416.05	995.78
Total	1,209.82	-	1,409.74	783.80	1,835.76	214.04	-	510.48	304.81	419.71	1,416.05	995.78
Previous Year	-	-	1,209.82	-	1,209.82	-	-	214.04	-	214.04	995.78	-

Note 3: Intangible assets

Asset	GROSS BLOCK					ACCUMULATED AMORTISATION					NET BLOCK	
	As at April 01, 2024	Additions on Demerger for the year ended March 31, 2024	Additions for the year ended March 31, 2025	Deletions for the year ended March 31, 2025	As at March 31, 2025	As at April 01, 2024	On Addition due to demerger for the year ended March 31, 2024	For the year ended March 31, 2025	Deletions for the year ended March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at April 01, 2024
Software	1,710.32	-	96.71	-	1,807.04	1,586.60	-	68.27	-	1,654.87	152.17	123.73
Total	1,710.32	-	96.71	-	1,807.04	1,586.60	-	68.27	-	1,654.87	152.17	123.73
Previous Year	-	1,638.61	71.71	-	1,710.32	-	1,554.28	32.32	-	1,586.60	123.72	-



TNQ TECH PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(All amounts are in INR lakhs unless otherwise stated)

Note 4: Other non-current financial assets

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered Good		
Other deposits	360.03	124.16
Total	360.03	124.16

Note 5: Other non-current assets

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Prepaid expenses	10.60	14.21
Total	10.60	14.21

Note 6: Trade receivables

Particulars	March 31, 2025	March 31, 2024
Trade Receivable Considered good - Unsecured	3,995.17	4,292.84
Total	3,995.17	4,292.84

Ageing of Trade receivables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	3,997.14					3,997.14
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables – considered good						
(iv) Disputed Trade Receivables – considered doubtful						
Less: Allowance for expected credit losses						1.97
Total						3,995.17

Ageing of Trade receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	4,299.00	-	-	-	-	4,299.00
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables – considered good						
(iv) Disputed Trade Receivables – considered doubtful						
Less: Allowance for expected credit losses						6.16
Total						4,292.84

Note 7: Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Bank balances	1,284.75	1,787.77
Deposits with maturity less than 3 months	4,175.00	1,515.00
Total	5,459.75	3,302.77

Note 8: Other bank balances

Particulars	March 31, 2025	March 31, 2024
Earmarked Deposits with maturity more than 3 months less than twelve months	22.61	28.47
Total	22.61	28.47

Note 9: Other current financial assets

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Fair value of outstanding forward contracts (FVOCI) – current		
Loans and advances to employees and others	9.54	23.11
Unbilled revenue*	117.79	134.57
Interest accrued	24.42	5.82
Other current deposits	0.60	0.60
Total	152.35	164.10

* All unbilled revenue outstanding are less than 6 months and comprises of the following



TNQ TECH PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(All amounts are in INR lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Unbilled Revenue	117.83	134.69
Less: Allowance for expected credit losses	(0.04)	(0.12)
Unbilled Revenue (Net)	117.79	134.57

Note 10: Other Current Assets

Particulars	March 31, 2025	March 31, 2024
Prepaid expenses	904.59	773.47
Advances for expenses	30.30	57.02
Balances with government authorities	484.88	543.32
Excess Spent CSR	155.95	-
Total	1,575.72	1,373.81

Note 11: Share capital and other equity

11(a) - Equity share capital

(i) Authorised share capital of face value of Rs. 10/- each

Particulars	Number of shares	Amount
As at March 31, 2023	1,50,000	15.00
Movement during the year	10,00,000	100.00
As at March 31, 2024	11,50,000	115.00
Movement during the year	-	-
As at March 31, 2025	11,50,000	115.00

11(b) - Issued, subscribed and paid up equity share capital of face value of Rs. 10/- each

Particulars	Number of shares	Amount
As at March 31, 2023	-	-
Movement during the year	10,10,000	101.00
As at March 31, 2024	10,10,000	101.00
Movement during the year	-	-
As at March 31, 2025	10,10,000	101.00

11(c) - Movements in equity share capital

Particulars	Number of shares	Amount
As at March 31, 2023	-	-
Movement during the year	10,10,000	101.00
As at March 31, 2024	10,10,000	101.00
Movement during the year	-	-
As at March 31, 2025	10,10,000	101.00

11(d) - Shareholders holding more than 5% of the aggregate shares in the company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Lumina Datamatics Limited	8,08,000	80.00	-	-
Mariam Ram	1,92,001	19.01	8,99,181	89.03
Yakov Chandy	-	-	1,00,000	9.90

11(e) - Shares held by promoters

As at March 31, 2025

Promotor Name	Number of shares	% of total shares	% Change during the period
Lumina Datamatics Limited	8,08,000	80.00%	100%
Mariam Ram	1,92,001	19.01%	-79%
TNQ Technologies Private Limited	9,999	0.99%	0%

As at March 31, 2024

Promotor Name	Number of shares	% of total shares	% Change during the period
Mariam Ram	8,99,181	89.03%	0%
Yakov Chandy	1,00,000	9.90%	0%
TNQ Technologies Private Limited	9,999	0.99%	0%
N Ram	820	0.08%	0%

11(f) - Other equity

Particulars	March 31, 2025	March 31, 2024
Retained earnings	5,111.67	2,456.97
Capital reserve	3,924.65	3,924.65
Actuarial gains and losses	(147.09)	5.60
cash flow hedging reserve	-	(2.30)
Total	8,889.23	6,384.92



TNQ TECH PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(All amounts are in INR lakhs unless otherwise stated)

Nature of reserves

(i) Capital reserve

Capital reserve created on the demerger of publishing business to the company.

(ii) OCI - Actuarial gains and losses

Actuarial gains and losses are recognised in other comprehensive income, net of taxes

(iii) OCI - Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value on designated portion of hedging instruments entered into for cash flow hedges. The cumulative gains or losses arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

Note 12: Non current provisions

Particulars	March 31, 2025	March 31, 2024
Provision for Employee Benefits		
Gratuity	1,332.48	1,096.06
Compensated Absences	656.31	606.98
Total	1,988.79	1,703.04

Note 13: Trade payables

Particulars	March 31, 2025	March 31, 2024
Dues of micro enterprises and small enterprises	56.23	441.05
Dues of creditors other than micro enterprises and small enterprises	442.38	426.60
Total	498.61	867.65

Ageing of Trade payables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	56.23				56.23
(ii) Others	442.38				442.38
(iii) Disputed dues - MSME					-
(iii) Disputed dues - Others					-
Total	498.61				498.61

Ageing of Trade payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	441.05				441.05
(ii) Others	426.60				426.60
(iii) Disputed dues - MSME					-
(iii) Disputed dues - Others					-
Total	867.65				867.65

Note 14: Other current financial liabilities

Particulars	March 31, 2025	March 31, 2024
Fair value of outstanding forward contracts (FVOCI)-current	-	3.07
Others	5.09	10.27
Total	5.09	13.34

Note 15: Current provisions

Particulars	March 31, 2025	March 31, 2024
Provision for Employee Benefits		
Gratuity	619.09	526.25
Compensated Absences	410.44	393.03
Provision for Bonus	485.93	795.62
Provision for others		
Provision for Expenses	435.78	408.37
Total	1,951.24	2,123.27

Note 16: Other current liabilities

Particulars	March 31, 2025	March 31, 2024
Statutory dues	334.64	312.59
Advance from customers	0.02	5.30
Unearned Revenue	0.63	0.62
Others	1.81	1.69
Total	337.10	320.20



TNQ TECH PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

Note 17: Revenue from operations

Particulars	March 31, 2025	March 31, 2024
Export sales	29,662.43	14,181.01
Domestic sales	-	1.43
Total	29,662.43	14,182.44

Note 18: Other income

Particulars	March 31, 2025	March 31, 2024
Interest income	208.53	51.80
Gain on foreign exchange fluctuations	165.97	75.92
Miscellaneous income	5.22	0.74
Reversal in allowance for expected credit losses	4.28	-
Gain on lease modification	25.59	-
Provision no longer required written back	1.88	0.08
Total	411.47	128.54

Interest income comprise

Particulars	March 31, 2025	March 31, 2024
Interest on income tax	6.29	14.24
Interest on fixed deposits and others	185.71	32.64
Interest on lease deposits	16.53	4.92
Total	208.53	51.80

Note 19: Employee benefit expenses

Particulars	March 31, 2025	March 31, 2024
Basic salary, wages and allowance	13,964.00	6,879.65
Contribution to PF and other funds	659.92	344.07
Staff welfare	441.86	173.57
Total	15,065.78	7,397.29

Note 20: Finance costs

Particulars	March 31, 2025	March 31, 2024
Interest on Lease Liabilities	99.87	45.70
Total	99.87	45.70

Note 21: Depreciation and amortization expense

Particulars	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment*	333.91	160.54
Depreciation on right of use assets	510.48	214.04
Amortisation on intangible assets	68.27	32.32
Total	912.66	406.90

* The company had previously followed written down value method of depreciation under previous GAAP since inception. From the date of transition to Ind AS, the company has elected to adopt and provide for depreciation on straight line method on prospective basis from April 1, 2023 and the financial statements are restated accordingly. The reconciliation note on Ind AS and previous GAAP discloses the impact in the financial statements on account of such change adopted.

Note 22: Other expenses

Particulars	March 31, 2025	March 31, 2024
Rent	5.35	3.42
Electricity charges	186.54	85.52
Professional and consultancy charges	283.15	137.19
Outsourcing cost	1,854.38	846.32
Communication expenses	73.97	35.64
Printing and stationery	14.55	6.61
Travelling and conveyance	133.65	60.07
Repairs and maintenance:		
- Equipment	73.63	34.88
- Others	292.45	148.45
Computer hire charges	9.06	15.28
Hosting charges	508.24	234.85
Software expenses	1,246.57	596.28
Rates and taxes	1.66	3.39
Auditors' remuneration	41.59	7.92
Insurance premium	38.34	11.38
Corporate Social Responsibility activities	57.91	-
Donation	2,000.07	16.50



TNQ TECH PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(All amounts are in INR lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Business promotion expenses	17.23	559.93
Selling and marketing	919.68	552.91
Membership & subscription	16.31	8.66
Property, Plant and Equipments written off	69.27	-
Loss on sale of Property, plant and equipment	22.88	1.27
Allowance for expected credit losses	-	6.28
Bank charges	66.03	25.53
Miscellaneous expenses	1.59	2.09
Service Tax Written off	73.23	-
Ineligible GST Inputs written off	0.72	-
Write-off of amounts not recoverable	5.45	8.71
Total	8,013.50	3,409.08

Note 23: Taxation

23(a) - Income tax expense

Particulars	March 31, 2025	March 31, 2024
Current tax		
Current tax on profits for the year	2,153.51	658.89
Adjustments for current tax of prior periods	(48.09)	-
Total current tax expense	2,105.42	658.89
Deferred tax	(91.03)	(64.37)
Income Tax expense	2,014.39	594.52

23(b) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	March 31, 2025	March 31, 2024
Profit for the year / period	5,982.09	3,052.01
Statutory tax rate applicable to the company	25.17%	25.17%
Tax expense at applicable tax rate	1,505.57	768.13
Effects of:		
Amounts which are not deductible / (taxable)	556.91	(173.61)
Sale of asset	-	-
Deduction u/s 80JJAA	-	-
Non deductible expense	-	-
Expenses incurred in demerged company claimed in the resulting company pursuant to the scheme of demerger	-	-
Interest and penalty	-	-
Gratuity OCI portion	-	-
Cash flow hedge OCI portion	-	-
Adjustments in carrying amount on conversion to Ind AS	-	-
Adjustments for deferred tax of prior periods	-	-
Adjustments for tax of prior periods	(48.09)	-
Total	2,014.39	594.52

23(c) - Deferred tax

Particulars	March 31, 2025	Movement in OCI	Movement in profit and loss	Movement in opening reserve / SOCIE	March 31, 2024
Deferred tax assets					
Compensated absences	268.48		16.80		251.68
Leases	8.80		3.34		5.45
Gratuity	491.17		82.87		408.31
Depreciation and amortisation	61.57		(10.90)		72.47
Provision for expected credit losses	0.50		(1.08)		1.58
Total deferred tax assets	830.52	-	91.03	-	739.49
Deferred tax liabilities					
Depreciation and amortisation					-
Cash flow hedging reserve					-
Total deferred tax liabilities	-	-	-	-	-
Net deferred tax	830.52	-	91.03	-	739.49



TNQ TECH PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

Note 24: Fair value measurements
Financial instruments by category

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Trade receivables	-	-	3,995.17	-	-	4,292.84
Unbilled revenue	-	-	117.79	-	-	134.57
Cash and cash equivalents	-	-	5,459.75	-	-	3,302.77
Other Bank balances	-	-	22.61	-	-	28.47
Term deposits with financial institutions	-	-	-	-	-	-
Security deposit	-	-	360.63	-	-	124.76
Interest accrued	-	-	24.42	-	-	5.82
Fair value of outstanding forward contracts	-	-	-	-	-	-
Other receivables	-	-	9.54	-	-	23.11
Total financial assets	-	-	9,989.91	-	-	7,912.34
Financial liabilities						
Trade payables	-	-	498.61	-	-	867.65
Lease liabilities	-	-	1,384.40	-	-	995.99
Fair value of outstanding forward contracts	-	-	-	-	3.07	-
Other payables	-	-	5.09	-	-	10.27
Total financial liabilities	-	-	1,888.10	-	3.07	1,873.91

i) Fair value hierarchy

This section explains the judgements and estimates made in determining fair values of the financial instruments that are

(a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

Financial assets and liabilities measured at fair values as at March 31, 2025	Level 1	Level 2	Level 3	Total
Fair value of outstanding forward contracts	-	-	-	-

Assets and liabilities measured at amortised cost as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Trade receivables			3,995.17	3,995.17
Unbilled revenue			117.79	117.79
Cash and cash equivalents			5,459.75	5,459.75
Other Bank balances			22.61	22.61
Term deposits with financial institutions			-	-
Security deposit			360.63	360.63
Interest accrued			24.42	24.42
Other receivables			9.54	9.54
Total financial assets	-	-	9,989.91	9,989.91
Financial liabilities				
Trade payables			498.61	498.61
Lease liabilities			1,384.40	1,384.40
Other Payables			5.09	5.09
Total financial liabilities	-	-	1,888.10	1,888.10

Financial assets and liabilities measured at fair values as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial liabilities				
Fair value of outstanding forward contracts	3.07	-	-	3.07



TNQ TECH PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

Assets and liabilities measured at amortised cost as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Trade receivables	-	-	4,292.84	4,292.84
Unbilled revenue	-	-	134.57	134.57
Cash and cash equivalents	-	-	3,302.77	3,302.77
Other Bank balances	-	-	28.47	28.47
Term deposits with financial institutions	-	-	-	-
Security deposit	-	-	124.76	124.76
Interest accrued	-	-	5.82	5.82
Other receivables	-	-	23.11	23.11
Total financial assets	-	-	7,912.34	7,912.34
Financial liabilities				
Trade payables	-	-	867.65	867.65
Lease liabilities	-	-	995.99	995.99
Other Payables	-	-	10.27	10.27
Total financial liabilities	-	-	1,873.91	1,873.91

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing prices as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value of an instrument are available, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year.

ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- * the use of quoted market prices or dealer quotes for similar instruments

All of the resulting fair value estimates are included in level 3 except for unlisted equity securities, contingent consideration and indemnification asset, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

iii) Valuation processes

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 25: Financial risk management

The company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Trade payable	Maturity analysis, cash flow forecasts	Availability of committed credit lines
Market risk - foreign exchange	Import Payables and Receivables on Indenting services	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts



TNQ TECH PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, and Foreign Exchange Risk effecting business operations. The company's risk management is carried out by the management as per guidelines provided by the Board of Directors.

A) 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. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks.

Credit risk management

The company's credit risk mainly from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits.

The maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of such trade receivables and unbilled revenue as shown in note 6 and 9 of the financials.

Reconciliation of allowance for expected credit losses – Trade receivables and Unbilled revenue

Particulars	Amount
Allowance for expected credit losses as on March 31, 2023	-
Changes in Allowance for expected credit losses	6.28
Allowance for expected credit losses as on March 31, 2024	6.28
Changes in Allowance for expected credit losses	(4.28)
Allowance for expected credit losses as on March 31, 2025	2.00

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies 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 financing plans.

March 31, 2025

Financial liabilities	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th year	Due >4th year
Trade payables	498.61				
Lease liabilities	585.79	572.02	226.59		
Other financial liabilities	5.09				
Total	1,089.49	572.02	226.59	-	-

March 31, 2024

Financial liabilities	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th year	Due >4th year
Trade payables	867.65				
Lease liabilities	394.68	393.17	208.14		
Other financial liabilities	13.34				
Total	1,275.67	393.17	208.14	-	-



TNQ TECH PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

C) Market risk

i) Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The company's risk management policy is to hedge around 30% to 70% of forecasted receivables for the subsequent 12 months. As per the risk management policy, foreign exchange forward contracts are taken to hedge around 30% to 70% of the forecasted receivables.

a) Foreign currency risk exposure:

Details of foreign currency exposures not covered by derivative instruments as at March 31, 2025 and March 31, 2024 are given below:

Particulars	Currency	March 31, 2025		March 31, 2024	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Receivables	USD	42,56,033.37	3,642.31	44,90,845.15	3,744.02
	EUR	85,136.74	78.60	1,38,180.70	124.67
	GBP	2,49,432.44	276.22	4,08,669.70	430.29
Unbilled Revenue	USD	11,499.77	9.84	57,211.00	47.70
	EUR	-	-	-	-
	GBP	97,510.69	107.98	82,628.00	87.00
Payables	USD	1,21,185.73	103.71	4,816.19	4.02
	EUR	21,941.80	20.26	-	-
	GBP	18,507.00	20.49	67,848.00	71.44
	CAD	30,776.00	18.36	82,277.95	50.41

b) Sensitivity

The Company is mainly exposed to changes in USD, GBP, EURO and CAD. The sensitivity analysis demonstrate a reasonably possible change in USD, GBP, EURO and CAD exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD, GBP, EURO and CAD with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa.

Particulars	March 31, 2025	March 31, 2024
USD	177.42	189.39
EUR	2.92	6.23
GBP	18.19	22.29
CAD	(0.92)	(2.52)

* Holding all other variables constant

Note 26: Capital management

a) Risk management

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

b) Dividends

Particulars	March 31, 2025	March 31, 2024
(i) Equity shares		
Interim Dividend	1,313.00	-



TNQ TECH PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(All amounts are in INR lakhs unless otherwise stated)

Note 27: Disclosure on Accounting for revenue from customers in accordance with Ind AS 115 Disaggregated revenue information

Particulars	March 31, 2025	March 31, 2024
a) Type of goods and services		
(i) Sale of products	-	-
(ii) Sale of services	29,662.43	14,182.44
(iii) Other operating revenue	-	-
Total operating revenue	29,662.43	14,182.44
In India	-	1.43
Outside India	29,662.43	14,181.01
b) Timing of revenue recognition		
Revenue recognised at a point in time	26,142.35	12,481.73
Revenue recognised over a period of time	3,520.08	1,700.71
c) Revenue recognised in relation to contract liabilities	Nil	Nil
d) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price		
Revenue at contracted prices	29,662.43	14,182.44
Revenue from contract with customers	29,662.43	14,182.44
Difference	-	-
e) Unsatisfied or partially satisfied performance obligation	Nil	Nil

Note 28: Related party transactions

(To the extent identified by management and relied upon by auditors)

Name of the related parties	Nature of control
TNQ Technologies Limited – United Kingdom	Company in which director's relative is a director
Author Café Private Limited	Company with a Common Director
TNQ Technologies Private Limited	Company with a Common Director
TNQ Technologies NA Inc. – Canada	Company in which director's relative is a director
TNQ Sponsorship India Private Ltd	Company in which director's relative is a director
TNQ Books & Journals Private Limited	Company with a Common Director
Argent Consulting Private Limited	Company with a Common Director (Till December 31, 2024)
TNQ Foundation	Company with a Common Director (W.e.f March 2, 2024)
Mrs. Mariam Ram	Director
Mr. Abhigyan Arun	Director (Till December 31, 2024) and Key Management Personnel
Mr. N. Ram	Director (Till December 7, 2024) and Relative of Director
Mr. Ravichandran Venkatachari	Director (Till December 31, 2024)
Mr. Yakov Chandy	Relative of Director
Lumina Datamatics Limited	Holding Company (W.e.f December 31, 2024)
Datamatics Global Services Limited	Ultimate Holding Company (W.e.f December 31, 2024)
Mrs. Anju Sameer Kanodia	Director (W.e.f December 31, 2024)
Mr. Lalit Kanodia	Director (W.e.f December 31, 2024)
Mr. Sameer L. Kanodia	Director (W.e.f December 31, 2024)



TNQ TECH PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

Name of the related party	Description	March 31, 2025	March 31, 2024
1. EXPENSES			
TNQ Sponsorship (India) Pvt. Ltd	Consulting Fee & Other services received	14.84	11.31
TNQ Technologies Limited – UK	Sales and Marketing services received	674.19	452.51
TNQ Technologies NA Inc. – Canada	Sales and Marketing services received	211.51	95.23
Argent Consulting Private Limited	Professional Services received	55.50	6.75
TNQ Books and Journals Private Limited	Rental Expenses	385.44	150.14
Author Café Private Limited	Purchase of software IP rights	74.34	-
TNQ Foundation	Donation, CSR contribution	2,190.00	-
TNQ Technologies Private Limited	Reimbursement of expenses	5.35	16.53
2. INCOME			
TNQ Technologies Private Limited	Sale of used movable assets	22.39	-
3. RECEIVABLE			
TNQ Books and Journals Private Limited	Other Receivables	-	18.48
Author café private Limited	Other Receivables	-	11.14
TNQ Technologies Private Limited	Other Receivables	-	8.53
4. LIABILITY			
TNQ Sponsorship Private Limited	Creditors		2.29
TNQ Technologies Limited – UK	Creditors	20.49	71.44
TNQ Technologies NA Inc. – Canada	Creditors	18.36	50.41
TNQ Books and Journals Private Limited	Creditors	50.07	-
5. DIVIDEND			
Mrs. Mariam Ram	Dividend	1,168.93	-
Mr. Yakov Chandy	Dividend	130.00	-
Mr. N. Ram	Dividend	1.07	-
TNQ Technologies Private Limited	Dividend	13.00	-

Remuneration paid to Key Managerial Personnel

Name of the related party	March 31, 2025	March 31, 2024
Mr. Abhigyan Arun		
Salaries and allowances	292.24	184.64

Note 29: Disclosures required under the "Micro, Small and Medium Enterprises Act, 2006"

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company. The following disclosure is made with respect to the outstanding amounts payable to Micro and Small enterprises. Disclosures required under the "Micro, Small and Medium Enterprises Act, 2006"



TNQ TECH PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
a) The Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	56.23	441.05
- Interest due on above		
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note 30: Earnings per share

Particulars	March 31, 2025	March 31, 2024
Net Profit after taxation attributable to equity shareholders	3,967.70	2,457.49
Equity Shares outstanding as at the year-end	10,10,000	10,10,000
Weighted average number of equity shares used as denominator for calculating basic earnings per share	10,10,000	2,52,923
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	10,10,000	2,52,923
Nominal value per equity share Rs.	10.00	10.00
Basic earnings per share (Rs.)	392.84	971.64
Diluted earnings per share (Rs.)	392.84	971.64

Note 31: Employee benefits

The disclosure as required by Ind AS 19 on "Employee Benefits" are given below:

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Defined contribution plan	March 31, 2025	March 31, 2024
Charge to the statement of profit and loss based on contributions		
Employers contribution to provident fund	567.55	296.79
Employers contribution to employees state insurance	91.25	46.06
Employers contribution to labour welfare fund and others	1.12	1.22

Defined benefit plan

Movement in present value obligations

Particulars	March 31, 2025	March 31, 2024
Present value of obligation as at the beginning	1,622.31	-
Liability Transferred In/ Acquisitions	-	1,566.45
Current Service Cost	120.97	59.67
Interest Expense or Cost	115.73	56.86
Re-measurement (or Actuarial)(gain) / loss arising from		
-change in demographic assumptions		
-change in financial assumptions	21.31	3.54
-experience variance (i.e. actuarial experience vs assumptions)	182.73	(11.03)
Past Service Cost		
Benefits paid	(111.48)	(53.17)
Present value of obligation as at the end	1,951.57	1,622.31
Present value of obligation as at the end - current	619.09	526.25
Present value of obligation as at the end - non current	1,332.48	1,096.06



TNQ TECH PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

Expenses recognised in the income statement and other comprehensive income

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	120.97	59.67
Past Service Cost	-	-
Net interest cost on the net defined benefit liability	115.73	56.86
Actuarial (gains) / losses	-	-
Expenses recognised in profit and loss	236.70	116.53
Other Comprehensive Income		
Actuarial (gains) / losses		
-change in demographic assumptions	-	-
-change in financial assumptions	21.31	3.54
-experience variance (i.e. actuarial experience vs assumptions)	182.73	-11.03
Expenses recognised in OCI	204.04	-7.49

Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below

Particulars	March 31, 2025	March 31, 2024
Discount rate per annum	6.54%	7.14%
Salary growth rate per annum	8.00%	8.00%

Sensitivity Analysis

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	35.15	37.05	28.83	30.38
Salary growth rate (- / + 1%)	33.23	34.02	27.90	28.63

Maturity profile of Defined Benefit obligation

Expected Cash flow over the next (valued on undiscounted basis)	March 31, 2025	March 31, 2024
1 year	619.09	526.25
2 to 5 years	1,242.67	1,033.26
6 to 10 years	322.71	276.39
More than 10 years	51.98	46.14

Note 32: Contingent Liabilities and Commitments

Provision is made in the financial statements if it becomes probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Contingent liabilities to the extent not provided for:

Claims against the company not acknowledged as debts	March 31, 2025	March 31, 2024
Income Tax Matters	NIL	NIL
Goods and Services Tax	NIL	NIL
Value Added Tax	NIL	NIL

There are no capital and other commitments that are not provided for as on March 31, 2025.

Note 33: Forward contracts in foreign currencies

The Company in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rates. The counter party is generally a bank. The foreign exchange forward contracts mature between a period of one month and one year.

The Company uses forward exchange contracts to hedge its exposure in foreign currency on highly probable forecast transactions. The information on derivative instruments is given below. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:



TNQ TECH PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Not later than one month	-	667
Later than one month and not later than three months	-	1,336
Later than three months and not later than one year	-	669
Total	-	2,671

The following are outstanding foreign exchange forward contracts, which have been designated as Cash Flow Hedges, as at:

Foreign Currency	March 31, 2025			March 31, 2024		
	No of contracts	Notional amount of Currency Forward contract	Fair Value gain / (loss) (INR In Lacs)	No of contracts	Notional amount of Currency Forward contract	Fair Value gain / (loss) (INR In Lacs)
U.S. Dollar	NIL	NIL	NIL	8	32	3.07

Net gain / (loss) on derivative instruments of Rs. NIL (FY 2023-24 (-) Rs. 3.07 lacs) recognised in Hedging Reserve as of March 31, 2025.

Note 34: Segment Information

The Company is engaged primarily in providing Data Processing, Pre Press Services and Software development which constitute a single segment.

Note 35: Auditor's Remuneration

Particulars	March 31, 2025	March 31, 2024
Statutory Audit	13.44	6.72
Tax Audit	2.40	1.20
Certification Fee	19.75	-
Other services	6.00	-
Total	41.59	7.92

Note 36: Activities in foreign currency

Particulars	March 31, 2025	March 31, 2024
Earnings in foreign currency		
FOB value of exports	29,680.21	14,130.41
Expenditure in foreign currency		
Travel expenses	35.55	23.02
Outsourcing cost	909.27	392.45
Other Expenses	165.71	55.52
Total	1,110.53	470.99

Note 37: Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily contributed to an implementing agency and utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013:



TNQ TECH PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
a) Amount required to be spent by the company during the year	57.91	-
b) Amount approved by the board to be spent during the year	213.86	-
c) Amount spent during the year towards:		
(i) Construction / acquisition of any other asset	-	-
(ii) purpose other than (i) above	213.86	-
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall		
g) Total of excess spent from previous years	-	-
h) Amount excess spent and carried forward to subsequent years	155.95	-
i) Total of excess amount spent and carried forward to subsequent years as at the end of the year	155.95	-
j) Nature of CSR activities:		
Promoting Education, Research and development projects in field of science and technologies and promoting art and culture.		

Note 38: Transfer pricing

The Management continues to believe that its international transactions during the current financial year are at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

Note 39: Leases

Particulars	March 31, 2025	March 31, 2024
Expenses relating to lease of low value assets or short term lease	5.35	3.42

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

Movement of lease liabilities during the year is tabulated as follows:

Particulars	March 31, 2025	March 31, 2024
Opening Balance	995.99	-
Add: Additions during the year	1,348.07	1,183.45
Less: Deletions/Remeasurements during the year	(504.58)	-
Add/Less: Accretion of Interest	99.87	45.70
Less: Payments during the year	(554.95)	(233.15)
Closing Balance	1,384.40	995.99
Current	585.79	394.68
Non Current	798.61	601.31

Maturity Analysis of lease liabilities

Particulars	March 31, 2025	March 31, 2024
Less than 1 year	585.79	394.68
1-5 years	798.61	601.31
More than 5 years	-	-
Total	1,384.40	995.99

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises some or certain judgements in determining whether these extension and termination options are reasonably certain to be exercised.



TNQ TECH PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(All amounts are in INR lakhs unless otherwise stated)

Note 40: Other Regulatory Disclosures as required under Schedule III Of Companies Act, 2013

- a) The Company does not have any Benami property held in its name. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- b) As per the information available with the company, the company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956
- c) There has been no charges or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period
- d) 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, 2017.
- e) 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 entity (ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall
- (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 on behalf of the ultimate beneficiaries.
- f) 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 Company (ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- g) The Company has not traded or invested in Crypto currency or virtual currency during the financial year ended March 31, 2025.
- h) The Company has not given any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel and related parties, that are repayable on demand or without specifying any terms or period of repayment.

Note 41: Lumina Datamatics Limited, a material wholly owned subsidiary of Datamatics Global Services Limited, the Share Purchase Agreement, Shareholders Agreement and other 'definitive' agreements has been signed on December 09, 2024 to acquire 100% stake in the TNQ Tech Private Limited, through purchase of shares from the existing shareholders in one or more tranches in accordance with the terms of Definitive Agreements. Accordingly, the 7,08,000 shares from Mrs. Mariam Ram and 1,00,000 shares from Mr. Yakov Chandy were transferred to Lumina Datamatics Limited on 31st Dec, 2024.

Note 42: The company became a deemed public company on 31st December 2024 pursuant to its becoming a subsidiary of a public company. Consequently, the company is required to appoint Independent Directors and accordingly constitute the requisite committees of the Board which have been complied with on April 29, 2025.

Note 43: Previous year figures are appropriately regrouped / reclassified and rearranged wherever necessary to conform to the current year's presentation along with disclosure.

Note 44: The Board of Directors, at its meeting held on 25th September 2023, approved a Scheme of Arrangement ('Scheme') between TNQ Technologies Private Limited ('Demerged Company') and TNQ Tech Private Limited. The Scheme was approved by Regional Director vide its Order dated 12th December 2023. The Appointed Date as per the Scheme is 1st October 2023 and is operative from 31st December 2023 ('Effective Date'), being the date of filing the certified copy of the Order with the Ministry of Company Affairs.

As per the Scheme, the identified assets and liabilities of the Publishing Services undertaking was vested with the Company. The shareholders of the demerged company were issued shares in the company at the ratio of 20:1 (i.e., 10,00,000 shares of Rs. 10 each fully paid-up). The total face value of shares issued has been adjusted against the capital reserve arising out of the demerger.

The net assets of the Company transferred to from the Demerged Company is as below:

Particulars	Amount (Rs. In Lakhs)
Fixed Assets, net of accumulated depreciation	1,299.74
Current Assets	5,895.96
Non-Current Assets	1,195.13
Current Liabilities	(2,737.41)
Non-Current Liabilities	(1,628.76)
Net Assets Transferred	4,024.65
Capital Reserve pursuant to the Scheme of Arrangement	4,024.65

The aggregate of the net assets transferred by the demerged Company has been credited to Capital reserve.

Accordingly, the business was operational for 6 months period during the previous year and hence the figures are not comparable with the current year figures presented.



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Notes forming part of financial statements for the year ended March 31, 2025
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Note 45: Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance
Current ratio	11,205.60	3,402.21	3.29	2.50	32%	The business was operational for 6 months period during the previous year, whereas in current year, it was full year of operations.
Debt-equity ratio				NA		
Debt service coverage ratio				NA		
Return on equity ratio	3,967.70	8,990.23	44.13%	37.89%	16%	
Inventory turnover ratio				NA		
Trade receivables turnover ratio	29,662.43	4,144.01	7.16	6.61	8%	The business was operational for 6 months period during the previous year, whereas in current year, it was full year of operations.
Trade payables turnover ratio	9,007.81	683.13	13.19	8.77	50%	
Net capital turnover ratio	29,662.43	7,803.39	3.80	2.54	50%	The business was operational for 6 months period during the previous year, whereas in current year, it was full year of operations.
Net profit ratio	3,967.70	29,662.43	0.13	0.17	-23%	The business was operational for 6 months period during the previous year, whereas in current year, it was full year of operations.
Return on capital employed	5,982.09	8,990.23	0.67	0.47	41%	
Return on investment				NA		

The business was operational for 6 months period during the previous year, whereas in current year, it was full year of operations. Hence the figures are not comparable.



TNQ TECH PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
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Note 46: First-time adoption of Ind AS
Transition to Ind AS

The Company's financial statements for the year ended March 31, 2025 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2023 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the Ind AS financial statements for the year ended March 31, 2025, be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required.

In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Exemptions and exceptions availed

A.1 Ind AS optional exemptions

The company has not applied optional exemptions in transition from previous GAAP to Ind AS

A.2 Ind AS mandatory exceptions

A.2.1 Hedge Accounting

Hedge accounting can only be applied prospectively from the transition date to transactions that satisfy the hedge accounting criteria in Ind AS 109, at that date. Hedging relationships cannot be designated retrospectively, and the supporting documentation cannot be created retrospectively. As a result, only hedging relationships that satisfied the hedge accounting criteria as of April 1, 2023 are reflected as hedges in the company's results under Ind AS.

The company had designated various hedging relationships as cash flow hedges under the previous GAAP. On date of transition to Ind AS, the company had assessed that all the designated hedging relationship qualifies for hedge accounting as per Ind AS 109. Consequently, the company continues to apply hedge accounting on and after the date of transition to Ind AS.

A.2.2 Estimates

The company's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for the impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP

A.2.3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from date of the company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS

Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for the prior periods. The following table represents the reconciliations from previous GAAP to Ind AS

Particulars	Note No	As at March 31, 2024 (End of last period presented as per IGAAP)			As at April 1, 2023 (Date of transition)		
		As per IGAAP	Adjustments on transition to Ind AS / change in accounting policy	As per Ind AS	As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS
ASSETS							
Non-Current Assets							
Property, plant and equipment	2a	1,017.17	184.92	1,202.09			
Right Of use assets	2b	-	995.78	995.78			
Other intangible assets	3	123.10	0.62	123.72			
Financial Assets							
i. Other financial assets	4	145.62	-21.46	124.16			
Other non current assets	5	14.21	-	14.21			
Deferred tax assets (net)		779.16	-39.67	739.49			
Total non-current assets		2,079.26	1,120.19	3,199.45	-	-	-
Current Assets							
Financial Assets							
i. Trade receivables	6	4,292.78	0.06	4,292.84			
ii. Cash and cash equivalents	7	3,302.77	-	3,302.77			
iii. Bank balances other than (ii) above	8	28.47	-	28.47			
iv. Other financial assets	9	164.22	-0.12	164.10			
Current tax assets (Net)		147.97	-	147.97			
Other current assets	10	1,373.81	-	1,373.81			
Total current assets		9,310.02	-0.06	9,309.96	-	-	-
Total assets		11,389.28	1,120.13	12,509.42	-	-	-



TNQ TECH PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

Particulars	Note No	As at March 31, 2024 (End of last period presented as per IGAAP)			As at April 1, 2023 (Date of transition)		
		As per IGAAP	Adjustments on transition to Ind AS / change in accounting policy	As per Ind AS	As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS
EQUITY AND LIABILITIES							
Equity							
Equity share capital	11(a) - 11(e)	101.00	-	101.00			
Other equity	11(f)	6,263.85	121.07	6,384.92	-0.52		-0.52
Total equity		6,364.85	121.07	6,485.92	-0.52	-	-0.52
LIABILITIES							
Non-current liabilities							
Deferred tax liabilities (Net)							
Other Long Term Liabilities							
Financial liabilities							
i. Lease liabilities		-	601.31	601.31			
Provisions	12	1,703.04	-	1,703.04			
Total non-current liabilities		1,703.04	601.31	2,304.35	-	-	-
Current liabilities							
Financial liabilities							
i. Trade Payables							
Dues of Micro and small enterprises		441.05	-	441.05			
Dues of other than Micro and small enterprises	13	426.60	-	426.60			
ii. Lease liabilities		-	394.68	394.68			
iii. Other financial liabilities	14	10.27	3.07	13.34			
Provisions	15	2,123.27	-	2,123.27	0.52		0.52
Current Tax Liability (Net)			-	-			
Other current liabilities	16	320.20	-	320.20			
Total current liabilities		3,321.39	397.75	3,719.14	0.52	-	0.52
Total liabilities		5,024.43	999.06	6,023.49	0.52	-	0.52
Total equity and liabilities		11,389.28	1,120.13	12,509.41	-	-	-

Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	Note No	As per IGAAP	Adjustments on transition to Ind AS / change in accounting policy	As per Ind AS
Revenue from Operations	17	14,182.44	-	14,182.44
Other Income	18	117.39	11.15	128.54
Total income		14,299.83	11.15	14,310.98
Employee benefits expenses	19	7,389.80	7.49	7,397.29
Finance cost	20	-	45.70	45.70
Depreciation and amortization expense	21	378.41	28.49	406.90
Other expenses	22	3,635.94	-226.86	3,409.08
Total expenses		11,404.15	-145.18	11,258.97
Tax expense				
-Current Tax	23	660.00	-1.11	658.89
-Deferred Tax		-104.04	39.67	-64.37
Total tax expenses		555.96	38.56	594.52
Profit for the year		2,339.72	117.77	2,457.49
OCI for the year		-	3.31	3.31
Total comprehensive income for the year		2,339.72	121.08	2,460.80

Reconciliation of total equity as at 31 March 2024 and 1 April 2023

Particulars	Note No	March 31, 2024	April 1, 2023
Total equity as per IGAAP		6,263.85	(0.52)
Change in method of depreciation		185.55	-
Remeasurement of cash flow hedge		3.16	-
ECL provision on trade receivables and unbilled revenue		(6.28)	
Recognition of leases as per Ind AS 116		(21.69)	
Deferred tax impact on Ind AS adjustments		(39.67)	-
Total equity as per Ind AS		6,384.92	(0.52)



TNQ TECH PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
(All amounts are in INR lakhs unless otherwise stated)

Reconciliation of other comprehensive income for the year ended March 31, 2024

Particulars	Note No	March 31, 2024
Hedge reserve (net of tax)		-2.30
Actuarial gain / loss (net of tax)		5.60
Other comprehensive income		3.31

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2024

Particulars	As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS
Net cashflow from operating activities	2,490.31	233.15	2,723.46
Net cash flow from investing activities	203.56	-	203.56
Net cash flow from financing activities	1.00	-233.15	-232.15
Amount transferred pursuant to Scheme of Arrangement	607.90	-	607.90
Net increase/(decrease) in cash and cash equivalents	3,302.77	-	3,302.77
Opening cash and cash equivalents	-	-	-
Closing cash and cash equivalents	3,302.77	-	3,302.77

Notes to first time adoption

Note 1: Change in accounting policy

- a) The amount disclosed as adjustment on transition to Ind AS includes the effect of change from method of depreciation from WDV to SLM to align with the accounting policy of the holding company. Due to the above change, impact has been given to Other Equity and Deferred Tax accordingly.
- b) During the previous year, the company was amortising the intangible assets on month basis. Now amortisation has been recalculated based on number of days used retrospectively from the date of capitalisation.

Note 2: Deferred tax

Deferred tax have been recognised on the adjustments made on transition to Ind AS

Note 3: Trade receivables and unbilled revenue

As per Ind AS 109, the company is required to apply expected credit loss model for recognising allowance for doubtful debts. As a result, allowance for doubtful debts of Rs. 6.28 lakhs was recognised as at March 31, 2024.

Note 4: Remeasurement of post-employment benefit obligations

Under Ind AS, remeasurements of actuarial gains and losses excluding amount included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2024 decreased by Rs. 7.49 lakhs. There is no impact on the total equity as at March 31 2024

Note 5: Other comprehensive income

Under Ind AS all items of income and expenses recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as "other comprehensive income" includes remeasurements of defined benefit plan and effective portion of gains and losses on cash flow hedging instruments. The concept of other comprehensive income did not exist under previous GAAP.

Note 6: Security deposits

Under previous GAAP, Lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, the difference between the fair value and transaction value of the security deposits has been included in right to use asset and are charged as depreciation to the statement of profit and loss over the lease period.

As per our report of even date attached

For Brahmayya & Co.,
Chartered Accountants

Firm Regn No : 000511S



P. BABU

Partner

Membership No. 203358

Place: Chennai

Date: May 09, 2025

**MARIAM
RAM**

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Date: 2025.05.09
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MARIAM RAM
DIRECTOR
DIN No: 00992707

Place: Chennai
Date: May 09, 2025

For TNQ Tech Private Limited

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SAMEER LALIT KANODIA
DIRECTOR
DIN No: 00008232

Place: Mumbai
Date: May 09, 2025