S R V N & ASSOCIATES

CHARTERED ACCOUNTANTS

705, 1st Floor, Aleem Complex,
Road no 36, Jubilee Hills,
Hyderabad, Telangana 500033
Phone: + 91 9177211200
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INDEPENDENT AUDITORS' REPORT

To the Designated Partners of Ascent FS (India) LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ascent FS (India) LLP, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred as " financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 LLP as at March 31, 2026, its loss and its cash flow statement for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP 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 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 on the financial statements.

Other Information

The Designated Partner of the LLP is not required to prepare an annual report. Accordingly, the requirement for our reporting on such other information does not arise.

Independent Auditor's Report on the financial statements of Ascent FS (India) LLP for the year ended 31 March 2026 (continued)

Responsibilities of Management and Designated Partner for the financial statements

The LLP's designated partners are responsible for the preparation of these financial statements that give a true and fair view of the financials position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes design, implementation and maintenance of adequate accounting records and internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Designated Partner is responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Designated Partner either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The Designated Partner is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal control.

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of Designated Partner'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 LLP'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 on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the clause 17 of the LLP Partnership Deed, we also 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 Limited Liability Partnership Act, 2008 as amended from time to time, and Rules made thereto (the 'Act') have been kept by the LLP so far appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including), and the statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

Independent Auditor's Report on the financial statements of Ascent FS (India) LLP for the year ended 31 March 2026 (continued)

Report on Other Legal and Regulatory Requirements (continued)

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards to the extent applicable issued by the Institute of Chartered Accountants of India.

for **S R V N & Associates**
Chartered Accountants
Firm's Registration No. 026326S

JILELLA SAMPATH REDDY
Digitally signed by JILELLA SAMPATH REDDY

Sampath Reddy Jilella
Partner
Membership No: 245866
UDIN : 26245866SEOFBK8479

Date: 27-04-2026
Place: Hyderabad

Ascent FS (India) LLP
Balance Sheet
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
I. ASSETS				
(1) Non-current assets				
Property, plant and equipment	3	2.87	3.84	3.64
Right of the asset	4	23.07	1.16	5.88
Financial assets				
(i) Other financial assets	5	7.57	5.49	2.14
Deferred tax assets (net)	23	18.02	10.21	6.30
Non-current tax assets	6	-	-	3.00
Total non-current assets		**51.53**	**20.70**	**20.96**
(2) Current assets				
Financial assets				
(i) Trade receivables	7	63.98	28.53	8.82
(ii) Cash and cash equivalents	8	1.00	1.00	3.18
Other current assets	9	12.94	9.35	5.98
Total current assets		**77.92**	**38.88**	**17.98**
TOTAL ASSETS		**129.45**	**59.58**	**38.94**
II. PARTNER'S FUND AND LIABILITIES				
(1) Partner's Fund				
Partner's fund account				
(i) Partner's contribution	10	0.10	0.10	0.10
(ii) Other reserves	11	41.90	22.23	4.44
Total equity		**42.00**	**22.33**	**4.54**
(2) Non Current liabilities				
Financial liabilities				
(i) Lease liabilities	4	19.77	-	1.24
Provisions	12	16.49	4.74	2.23
Total non current liabilities		**36.26**	**4.74**	**3.47**
(3) Current liabilities				
Financial liabilities				
(i) Lease liabilities	4	3.86	1.24	4.47
(ii) Trade payables	13			
- Total dues of micro enterprises and small enterprises		0.33	-	-
- Total dues of creditors other than micro enterprises and small enterprises		3.50	0.51	6.65
Other current liabilities	14	11.58	15.59	12.19
Current Tax Liabilities (Net)	15	5.55	2.74	-
Provisions	16	26.37	12.43	7.62
Total current liabilities		**51.19**	**32.51**	**30.93**
Total liabilities		**87.45**	**37.25**	**34.40**
TOTAL EQUITY AND LIABILITIES		**129.45**	**59.58**	**38.94**

Significant accounting policies — 1 & 2

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached

for **S R V N & Associates**
Chartered Accountants
Firm Registration No. 026326S

JILELLA SAMPATH REDDY Digitally signed by JILELLA SAMPATH REDDY

Sampath Reddy Jilella
Partner
Membership No. 245866

Place: Hyderabad
Date: 27 April 2026

for and on behalf of Board of Directors of
Ascent FS (India) LLP
LIPIN: ABB-3764

Senthil Gunasekaran Digitally signed by Senthil Gunasekaran Date: 2026.04.27 20:50:13 +05'30'

Senthil Gunasekaran
Designated Partner
DIN: 10992089

Place: Mumbai
Date: 27 April 2026

KAUSHAL VIJAYKUMAR MANDALIA Digitally signed by KAUSHAL VIJAYKUMAR MANDALIA Date: 2026.04.27 20:39:55 +05'30'

Kaushal Mandalia
Designated Partner
DIN: 09349310

Place: Singapore
Date: 27 April 2026

Ascent FS (India) LLP
Statement of Profit and Loss
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
I. Revenue from operations	17	257.88	214.73
II. Other income	18	4.47	3.37
III. Total Income (I+II)		**262.35**	**218.10**
IV. Expenses			
Employee benefits expense	19	209.54	171.68
Finance cost	20	1.22	0.29
Depreciation	21	6.53	6.61
Other expenses	22	14.44	15.38
Total expenses (IV)		**231.73**	**193.96**
V. Profit before tax (III-IV)		**30.62**	**24.14**
VI. Tax expense:			
Current tax	23	18.04	11.10
Deferred tax income	23	(7.56)	(3.74)
		10.48	**7.36**
VII. Profit for the year (V-VI)		**20.14**	**16.78**
VIII. Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(0.72)	(0.49)
Income tax relating to remeasurement of defined benefit plans		0.25	0.17
Total other comprehensive income for the year, net of tax (VIII)		**(0.47)**	**(0.32)**
IX. Total comprehensive income for the year (VII+VIII)		**19.67**	**16.46**

Significant accounting policies 1 & 2

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached

for **S R V N & Associates**
Chartered Accountants
Firm Registration No. 026326S

JILELLA SAMPATH REDDY Digitally signed by JILELLA SAMPATH REDDY

Sampath Reddy Jilella
Partner
Membership No. 245866

Place: Hyderabad
Date: 27 April 2026

for and on behalf of Board of Directors of
Ascent FS (India) LLP
LIPIN: ABB-3764

Senthil Gunasekaran Digitally signed by Senthil Gunasekaran Date: 2026.04.27 20:50:43 +05'30'

Senthil Gunasekaran
Designated Partner
DIN: 10992089

Place: Mumbai
Date: 27 April 2026

KAUSHAL VIJAYKUMAR MANDALIA Digitally signed by KAUSHAL VIJAYKUMAR MANDALIA Date: 2026.04.27 20:40:21 +05'30'

Kaushal Mandalia
Designated Partner
DIN: 09349310

Place: Singapore
Date: 27 April 2026

Ascent FS (India) LLP
Statement of Cash Flows
(All amounts are in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Net profit before tax	**30.62**	**24.14**
Adjustment for:		
Depreciation and amortisation expense	6.53	6.61
Interest income on IT Refund	-	(0.08)
Interest income on Fixed Deposits	(0.04)	(0.13)
Interest income from unwinding of discount on deposits	(0.09)	(0.13)
Interest expense from unwinding of discount on leases	1.22	0.29
Foreign exchange loss, net	(4.30)	-
Operating profit before working capital changes	**33.94**	**30.70**
Working capital adjustments:		
Changes in trade receivables	(35.45)	(19.71)
Changes in other current assets	(3.59)	(3.37)
Changes in other non-current financial assets	(1.98)	(3.22)
Changes in trade payables	3.31	(6.14)
Changes in other current liabilities	(4.01)	3.40
Changes in current provisions	13.94	4.81
Changes in non -current provisions	11.75	2.51
Cash generated from operations	**17.91**	**8.98**
Income taxes paid (including tax deducted at source)	(13.38)	(4.32)
Net cash generated from operating activities (A)	**4.53**	**4.66**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	0.97	(2.00)
Interest income	0.04	0.21
Net cash used in from investing activities (B)	**1.01**	**(1.79)**
C. Cash flows from financing activities		
Payment of lease liabilities	(4.33)	(4.76)
Interest on lease liabilties	(1.22)	(0.29)
Net cash generated from / (used in) financing activities (C)	**(5.55)**	**(5.05)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**-**	**(2.18)**
Cash and cash equivalents at the beginning of the year	1.00	3.18
Cash and cash equivalents at the end of the year	**1.00**	**1.00**
Reconciliation of Cash and Cash equivalents with the Balance Sheet ***(Refer Note 8)***		
Balance with banks:		
(i) in current accounts	1.00	1.00
	1.00	**1.00**

As per our Report on financial statements of even date attached

for **S R V N & Associates**
Chartered Accountants
Firm Registration No. 026326S

JILELLA SAMPATH REDDY
Digitally signed by JILELLA SAMPATH REDDY

Sampath Reddy Jilella
Partner
Membership No. 245866

Place: Hyderabad
Date: 27 April 2026

for and on behalf of Board of Directors of
Ascent FS (India) LLP
LIPIN: ABB-3764

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Date: 2026.04.27 20:51:11 +05'30'

Senthil Gunasekaran
Designated Partner
DIN: 10992089

Place: Mumbai
Date: 27 April 2026

KAUSHAL VIJAYKUMAR MANDALIA
Digitally signed by KAUSHAL VIJAYKUMAR MANDALIA
Date: 2026.04.27 20:40:38 +05'30'

Kaushal Mandalia
Designated Partner
DIN: 09349310

Place: Singapore
Date: 27 April 2026

Ascent FS (India) LLP
Statement of changes in equity
(All amounts are in INR millions, unless otherwise stated)

Partner's Capital and Other equity

Particulars	**Partners capital**	**Other Reserves**		
		Retained earnings	**Other comprehensive income**	**Total Other equity**
Opening balance as at 01 April 2024	**0.10**	**4.44**	**-**	**4.44**
Profit for the year	-	16.78	-	**16.78**
Adjustments		1.33		**1.33**
Remeasurement of defined benefit obligation (net of tax)	-	-	(0.32)	**(0.32)**
Balance as at 31 March 2025	**0.10**	**22.55**	**(0.32)**	**22.23**
Opening balance as at 1 April 2025	**0.10**	**22.55**	**(0.32)**	**22.23**
Profit for the period	-	20.14	-	20.14
Adjustments	-		-	
Remeasurement of defined benefit obligation (net of tax)	-	-	(0.47)	(0.47)
Balance as at 31 March 2026	**0.10**	**42.69**	**(0.79)**	**41.90**

As per our Report on financial statements of even date attached

for **S R V N & Associates**
Chartered Accountants
Firm Registration No. 026326S

JILELLA SAMPATH REDDY Digitally signed by JILELLA SAMPATH REDDY

Sampath Reddy Jilella
Partner
Membership No. 245866

Place: Hyderabad
Date: 27 April 2026

for and on behalf of Board of Directors of
Ascent FS (India) LLP
LIPIN: ABB-3764

Senthil Gunasekaran Digitally signed by Senthil Gunasekaran Date: 2026.04.27 20:51:36 +05'30'

KAUSHAL VIJAYKUMAR MANDALIA Digitally signed by KAUSHAL VIJAYKUMAR MANDALIA Date: 2026.04.27 20:40:56 +05'30'

Senthil Gunasekaran	**Kaushal Mandalia**
Designated Partner	*Designated Partner*
DIN: 10992089	DIN: 09349310
Place: Mumbai	Place: Singapore
Date: 27 April 2026	Date: 27 April 2026

Ascent FS (India) LLP
Statement of changes in equity
(All amounts are in INR millions, unless otherwise stated)

1. Reporting entity

Ascent FS (India) LLP (the 'LLP') was incorporated as a Limited Liability Partnership on June 15, 2022 under the provisions of the Limited Liability Partnership Act, 2008 vide LLPIN: ABB-3764. The LLP's registered office is located at 182, 5th Floor, 18, Novel MSR Park, Sy No. 93/9, Varthur MainRoad, Munnekolalu, Marathahalli, Bangalore, MarathahalliColony, Bangalore, Bangalore North, Karnataka, India, 560037.

The LLP has been set up to undertake the business of fund accounting, back officeprocessing and support facilities, rendering accounting, data processing and customer support services to clients in India and abroad and to provide registrar and transfer agency (RTA)services, directorship and trusteeship services to clients in India and abroad.

2. Summary of Material accounting policies

A) Basis of preparation and measurement of Financial Statements

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

Upto the year ended 31 March 2025, the LLP prepared its financial statements in accordance with the requirements of previous generally accepted accounting principles (“Previous GAAP”), which includes Accounting Standards (“AS”) notified under the Companies (Accounting Standards) Rules, 2006 and prescribed under Section 133 of the Companies Act, 2013, as applicable and the relevant provisions of the Companies Act, 2013.

As these are the LLP’s first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. Accordingly, the financial statements of the LLP have been prepared in accordance with the Ind-AS. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance is provided in *(Refer Note 30)* .
The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The LLP has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous period. In addition, the LLP presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

Functional and presentation currency

These Financial Statements are presented in Indian Rupees (‘INR’), which is the LLP’s functional currency. All amounts have been rounded to the nearest millions, unless otherwise stated.

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the LLP.

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

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The LLP uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:
• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

Use of estimates and judgements

In preparing these Financial Statements, management has made judgments, estimates and assumptions that affect the application of the LLP’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results may differ from these estimates.

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

Changes in estimates are reflected in the financial estimates in the period in which changes are made and if material, their effects are disclosed in the notes to the Financial Statements.

A) Basis of preparation and measurement of Financial Statements (*continued*)

a) Judgements

Information about the judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial Statements have been given below:

Note K - Classification of financial assets: assessment of business model within which the assets the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Note C - Lease classification and identification of lease component

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the Financial Statements for every period ended is included below

▪ Employee benefit plans

The cost of defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. However, any changes in these assumptions may have impact on the reported amount of obligation and expenses. (Refer Note H)

▪ Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. The LLP establishes provisions, based on reasonable estimates, for possible consequences of assessment by the tax authorities of the jurisdiction in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax assessment and differing interpretations of tax laws by the taxable entity and the responsible tax authority. The LLP assesses the probability for litigation and subsequent cash outflow with respect to taxes.

Deferred income tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note L)

▪ Useful life and residual value of property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after estimating the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful lives and residual values of LLP's assets are estimated by Management at the time the asset is acquired and reviewed during each financial year. (Refer Note D)

▪ Provisions and contingencies

Assessments undertaken in recognizing the provisions and contingencies have been made as per the best judgment of the management based on the current available information. (Refer Note J)

▪ Impairment of financial assets

Analysis of historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. (Refer Note K)

▪ Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgments is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer Note K)

▪ Impairment of non-financial assets: Key assumptions for discount rate, growth rate, etc.

The determination of recoverable amounts of the CGUs assessed in the annual impairment test requires the LLP to estimate their fair value net of disposal costs as well as their valuein- use. The assessment of value-in-use requires assumptions to be made with respect to the operating cash flows of the CGUs as well as the discount rates. (Refer Note E)

B) Current versus non-current classification

The LLP presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

• expected to be realised or intended to be sold or consumed in normal operating cycle
• held primarily for the purpose of trading
• expected to be realised within twelve months after the reporting period, or
• cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current

A liability is current when:

• it is expected to be settled in normal operating cycle
• it is held primarily for the purpose of trading
• it is due to be settled within twelve months after the reporting period, or
• there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities include the current portion of non-current financial liabilities. All other liabilities as non-current.

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

Operating cycle:

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The LLP has identified twelve months as its operating cycle.

This place has been intentionally left blank

C) Leases

The LLP assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The LLP determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the LLP is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the LLP is reasonably certain not to exercise that option. In assessing whether the LLP is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the LLP to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The LLP revises the lease term if there is a change in the non-cancellable period of a lease.

▪ As a lessee

As a lessee, the LLP recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet. The LLP decided to apply recognition exemptions to short term leases.
At inception of a contract, the LLP assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the LLP uses the definition of a lease in Ind AS 116. At inception or on reassessment of a contract that contains a lease component, the LLP allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

The LLP 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 earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. In addition,
the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. 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 interest rate implicit in the lease or, if that rate cannot be readily determined, the LLP's incremental borrowing rate at lease commencement date.

Generally, the LLP uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. 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 LLP's estimate of the amount expected to be payable under a residual value guarantee, if the LLP changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised insubstance fixed lease payment. 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.

Lease payments included in the measurement of the lease liability comprise

a. Fixed payments including in-substance fixed payments
b. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
c. Amounts expected to be payable under a residual value guarantee and
d. The exercise price under a purchase option that the LLP is reasonably certain to exercise, lease payments in an optional renewal period if the LLP is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the LLP is reasonably certain not to terminate early.

Short-term leases and leases of low-value assets

The LLP has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. The LLP recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.
The LLP presents right-of-use assets as a separate line in the Balance Sheet and lease liabilities in 'Financial liabilities' in the Balance Sheet.

▪ As a lessor

When the LLP acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the LLP makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the LLP considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the LLP is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the LLP applies the exemption described above, then it classifies the sub-lease as an operating lease. The LLP recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

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D) Property, Plant and Equipment

Recognition and measurement
The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the LLP and the cost of the item can be measured reliably.

items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

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

The cost of self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of property, plant and equipment is recognised in Statement of Profit and Loss.

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

Depreciation

Change in accounting estimate pursuant to transition to Ind AS

During the year, the Company transitioned to Indian Accounting Standards ("Ind AS") with effect from 1 April 2024. As part of the transition process, the Company performed a detailed assessment of its accounting policies, including the depreciation methodology for Property, Plant and Equipment.

Based on this assessment, management concluded that the earlier practice of depreciating assets using the Written Down Value ("WDV") method, based on rates prescribed under the Income-tax Act, did not appropriately reflect the pattern in which the future economic benefits of the assets are expected to be consumed, as required under Ind AS.

Accordingly, with effect from 1 April 2024, the Company has:

- changed the method of depreciation from Written Down Value (WDV) to Straight Line Method (SLM); and
- revised the estimated useful lives and residual values of Property, Plant and Equipment, where considered appropriate, in accordance with the principles of Ind AS.

The above changes have been treated as a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and have been accounted for prospectively. Accordingly, depreciation expense for the current year reflects the impact of the revised depreciation method and updated estimates of useful lives and residual values.

The LLP provides depreciation on Property, Plant and Equipment based on the useful life as determined by the Management.

The depreciation is provided under straightline method.

Leasehold improvements are depreciated over the primary period of the lease or the estimated useful life of the assets, whichever is lower.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed-off).

Depreciation method, useful lives and residual values are reviewed at each financial yearend and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets.

Asset category	Useful life as per Schedule II of the Companies Act (years)
Computers	3
Office equipment	5

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E) Impairment of non–financial assets

At each reporting date, the LLP reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates the cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating units (CGUs).

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time
value of money and the risks specific to the CGU (or the asset).

Where it is not possible to estimate the recoverable amount of individual asset, the LLP estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and
then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently revered. In respect of other assets for which impairment loss has been recognized in prior periods, the LLP reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

F) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the LLP are segregated based on the available information.

G) Foreign currency transactions and translations

Transactions and balances

Transactions in foreign currencies are initially recorded by the LLP in its functional currency using spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the LLP uses an average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

H) Employee benefits

▪ **Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the LLP has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

▪ **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts.

The LLP makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The LLP's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

▪ **Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

▪ **Gratuity**

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with
actuarial valuation being carried out at the end of each annual reporting period. The contributions made to the fund are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet. Re-measurements are recognised in the other comprehensive income, net of tax in the year in which they arise.

When the calculation results in a potential asset for the LLP, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense/ (income) on the net defined liability/ (assets) is computed by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined liability/ (asset), to the net defined liability/ (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on
curtailment is recognised immediately in profit or loss. The LLP recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

▪ **Leave Encashment**

Accumulated Leaves, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating Leaves as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

I) Income

▪ **Revenue**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the LLP expects to receive in exchange for those products or services. Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and claims accepted by the LLP as part of the contract.

▪ **Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the LLP and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in other income in the Statement of Profit and Loss.

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J) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount
of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation.
If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability, The LLP does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37, unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the Financial Statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

A contract is considered as onerous when the expected economic benefits to be derived by the LLP from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected
cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the LLP recognises
any impairment loss on the assets associated with that contract.
Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

K) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instruments.

Financial assets

▪ **Recognition and Initial measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the LLP's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the LLP has applied the practical expedient, the LLP initially 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. Trade receivables that do not contain a significant financing component or for which the LLP has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The LLP's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a LLP of similar financial assets) is primarily derecognised (i.e. removed from the LLP's balance sheet) when:
• The rights to receive cash flows from the asset have expired, or
• The LLP has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the LLP has transferred substantially all the risks and rewards of the asset, or (b) the LLP has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in Profit or loss.

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K) Financial instruments (Continued)

Financial liabilities

▪ **Initial Recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The LLP's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

▪ **Subsequent measurement**

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the LLP that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.
Gains or losses on liabilities held for trading are recognised in the profit or loss.

Derecognition

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

Impairment of financial assets

The LLP recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the LLP assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for security
because of financial difficulties.
The LLP measures loss allowances at an amount equal to lifetime expected credit losses.
Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the LLP is exposed to credit risk.
When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the LLP considers reasonable and or effort. This includes both quantitative and qualitative information and analysis, based on the LLP's historical experience and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the LLP's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the
difference between the cash flows due to the LLP in accordance with the contract and the cash flows that the LLP expects to receive).
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

L) Taxes

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty,
if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the
recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

L) Taxes (Continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

M) Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consist primarily of cash and deposits with banks and interest accrued on deposits.

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(All amounts are in INR millions, unless otherwise stated)

3. Property, plant and equipment

Particulars	Computers	Office Equipment	Total
Cost or deemed cost			
Balance as at 01 April 2024	3.59	0.05	**3.64**
Additions	2.00	-	**2.00**
Deletions/ adjustments	-	-	**-**
Balance as at 31 March 2025	**5.59**	**0.05**	**5.64**
Additions	1.35	-	**1.35**
Deletions/ adjustments	-	-	-
Balance as at 31 March 2026	**6.94**	**0.05**	**6.99**
Accumulated depreciation			
Balance as at 01 April 2024	-	-	**-**
Depreciation for the year	1.88	0.01	**1.89**
Disposal	(0.09)	-	(0.09)
Balance as at 31 March 2025	**1.79**	**0.01**	**1.80**
Depreciation for the year	2.30	0.02	**2.32**
Adjustments	-	-	-
Disposal	-	-	-
Balance as at 31 March 2026	**4.09**	**0.03**	**4.12**
Net Block			
Balance as at 31 March 2026	**2.85**	**0.02**	**2.87**
Balance as at 31 March 2025	**3.80**	**0.04**	**3.84**
Balance as at 01 April 2024	**3.59**	**0.05**	**3.64**

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Ascent FS (India) LLP
Notes to financial statements
(All amounts are in INR millions, unless otherwise stated)

4. **Right of use assets & Lease liabilities**

A. Following are the movements in the carrying values of right of use assets:

Particulars	**Category**
	Premises
Balance as at 01 April 2024	**5.88**
Additions during the year	-
Disposal	-
Balance as at 31 March 2025	**5.88**
Additions during the year	26.12
Disposal	-
Balance as at 31 March 2026	**32.00**
Accumulated Depreciation	
Balance as at 01 April 2024	**-**
Charge for the year	4.72
Disposal	-
Balance as at 31 March 2025	**4.72**
Charge for the year	4.21
Disposal	-
Balance as at 31 March 2026	**8.93**
Carrying amounts (net)	
Balance as at 31 March 2026	**23.07**
Balance as at 31 March 2025	**1.16**
Balance as at 01 April 2024	**5.88**

B. Following are the movements in the lease liabilities

Particulars	**As at**		
	31 March 2026	**31 March 2025**	**01 April 2024**
Opening balance	**1.24**	**5.71**	**5.71**
Additions / (Disposal)	25.50	-	**-**
Finance cost accured during the year	1.22	0.29	-
Deletions	-	-	-
Payment of lease liabilities	(4.33)	(4.76)	-
Closing balance	**23.63**	**1.24**	**5.71**
Current lease liabilities	3.86	1.24	4.47
Non-current lease liabilities	19.77	-	1.24

C. The following are the amounts recognised in statement of profit and loss:

Particulars	**For the year ended**	
	31 March 2026	**31 March 2025**
Depreciation on Right-of-use assets	4.21	4.72
Interest expenses	1.22	0.29
Short-term lease expense	4.33	4.76
	9.76	**9.77**

D. The following is the cash outflow on leases:

Particulars	**For the year ended**	
	31 March 2026	**31 March 2025**
Payment of principal portion on lease liabilities	4.33	4.76
Interest on lease liabilities	1.22	0.29
Total cash outflow on leases	**5.55**	**5.05**

E. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	**For the year ended**	
	31 March 2026	**31 March 2025**
Less than 1 year	3.86	1.24
1 to 5 years	19.77	-
Over 5 years	-	-

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Ascent FS (India) LLP
Notes to financial statements
(All amounts are in INR millions, unless otherwise stated)

Particulars	31 March 2026	31 March 2025	01 April 2024
5. Other non-current financial assets			
Unsecured, considered good			
Bank deposits (having original maturity of more than 12 months and due to mature within 12 months from balance sheet	2.30	3.22	-
Rental Deposits	5.27	2.27	2.14
	7.57	**5.49**	**2.14**
6. Non-current tax assets			
Advance income-tax including tax deducted at source	-	-	3.00
(net of provision for tax INR. Nil; 31 March 2025: INR. Nil; 01 April 2024: INR.6.15)			
	-	**-**	**3.00**
7. Trade receivables			
(Unsecured, considered good)			
Trade receivables	63.98	28.53	8.82
Less: Allowance for credit loss	-	-	-
	63.98	**28.53**	**8.82**
Break up of security details			
(a) Trade receivables considered good - Secured	-	-	-
(b) Trade receivables considered good - Unsecured	63.98	28.53	8.82
(c) Trade receivables which have significant increase in credit risk	-	-	.
(d) Trade receivables - credit impaired	-	-	-
Total	**63.98**	**28.53**	**8.82**
Allowance for credit loss	-	-	-
Total trade receivables	**63.98**	**28.53**	**8.82**

The LLP's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in *(Refer Note 27)*

Trade receivables are unsecured and are derived from revenue from operations i.e. cost plus markup on expenses. No interest is charged on the outstanding balance, regardless of the age of the balance. The LLP applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection.

The management of LLP has used a practical expedient by computing the expected credit loss allowance based on a provision matrix. Management makes specific provision in cases where there are known specific risks of customer default in making the repayments. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

Ageing of trade receivable as at 31 March 2026 is as under:

Particulars	Outstanding for following period from the due date of receipt							Total
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables								
– considered good	-	-	33.42	3.52	36.47	-	(9.43)	**63.98**
– which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
– credit impaired	-	-	-	-	-	-	-	**-**
(ii) Disputed Trade receivables								
– considered good	-	-	-	-	-	-	-	**-**
– which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
– credit impaired	-	-	-	-	-	-	-	**-**

Ageing of trade receivable as at 31 March 2025 is as under:

Particulars	Outstanding for following period from the due date of receipt							Total
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables								
– considered good	-	-	-	28.53	-	-	-	**28.53**
– which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
– credit impaired	-	-	-	-	-	-	-	**-**
(ii) Disputed Trade receivables								
– considered good	-	-	-	-	-	-	-	**-**
– which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
– credit impaired	-	-	-	-	-	-	-	**-**

Ageing of trade receivable as at 01 April 2024 is as under:

Particulars	Outstanding for following period from the due date of receipt							Total
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables								
– considered good	-	-	8.82	-	-	-	-	**8.82**
– which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
– credit impaired	-	-	-	-	-	-	-	**-**
(ii) Disputed Trade receivables								
– considered good	-	-	-	-	-	-	-	**-**
– which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
– credit impaired	-	-	-	-	-	-	-	**-**

Particulars	31 March 2026	31 March 2025	01 April 2024
8. Cash and cash equivalents			
Balance with banks:			
- in current accounts	1.00	1.00	3.18
	1.00	**1.00**	**3.18**
9. Other current assets			
Balance with government authorities	9.20	6.51	3.97
Prepaid Expenses	3.74	2.84	2.01
	12.94	**9.35**	**5.98**

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Ascent FS (India) LLP
Notes to financial statements
(All amounts are in INR millions, unless otherwise stated)

10. Partners Capital

Particulars	31 March 2026	31 March 2025	01 April 2024
Capital Contribution	0.10	0.10	0.10
	0.10	**0.10**	**0.10**

Partner's Capital Account:

Partner Name	Share of Profit (%)	As at 01 April 2025	Contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit for the year	As at 31 March 2026
Ascent Fund Services Singapore Pte Ltd Capital Acc	99.90%	0.10	-	-	-	-	-	0.10
Ascent Fund Services (India) Private Limited	0.10%	0.00	-	-	-	-	-	0.00
	100.00%	**0.10**	**-**	**-**	**-**	**-**	**-**	**0.10**

Partner Name	Share of Profit (%)	As at 01 April 2024	Contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit for the year	As at 31 March 2025
Ascent Fund Services Singapore Pte Ltd Capital Acc	99.90%	0.10	-	-	-	-	-	0.10
Ascent Fund Services (India) Private Limited	0.10%	0.00	-	-	-	-	-	0.00
	100.00%	**0.10**	**-**	**-**	**-**	**-**	**-**	**0.10**

11. Other reserves

Particulars	Amount
Retained earnings	
As at 01 April 2024	**4.44**
Add: Profit for the year	18.11
As at 31 March 2025	**22.55**
Add: Profit for the year	20.14
As at 31 March 2026	**42.69**
Other comprehensive income	
As at 01 April 2024	**-**
Add: Additions during the year	(0.32)
As at 31 March 2025	**(0.32)**
Add: Additions during the year	(0.47)
As at 31 March 2026	**(0.79)**
Total other reserves	
As at 01 April 2024	**4.44**
As at 31 March 2025	**22.23**
As at 31 March 2026	**41.90**

Nature and purpose of other reserves

Retained earnings represents the cumulative undistributed profits/(losses) of the LLP and can be utilised in accordance with the LLP Act, 2008.

Other equity represents the deemed capital contribution by the holding company on account of corporate guarantee extended towards the LLP's borrowings.

(All amounts are in INR millions, unless otherwise stated)

	Particulars	31 March 2026	31 March 2025	01 April 2024
12.	**Provisions**			
	Provision for employee benefits:			
	- Gratuity *(Refer note-25)*	8.18	4.74	2.23
	- Leave Encashment	8.31	-	-
		16.49	**4.74**	**2.23**
13.	**Trade payables**			
	Total dues of micro enterprises and small enterprises *	0.33	-	-
	Total dues of creditors other than micro enterprises and small enterprises	3.50	0.51	6.65
		3.83	**0.51**	**6.65**

Ageing of trade payables as at 31 March 2026 is as under:

Particulars	Outstanding for following period from the due date of payment							
	Unbilled	Not due	less than 6 Months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Micro, Small and Medium Enterprise	-	-	0.33	-	-	-	-	**0.33**
Others than Micro, Small and Medium Enterprise	-	-	2.52	0.98	-	-	-	**3.50**
Disputed dues - Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	**-**
Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	**-**

** Refer Note 24 for disclosure relating to Micro enterprises and small enterprises*

Ageing of trade payables as at 31 March 2025 is as under:

Particulars	Outstanding for following period from the due date of payment							
	Unbilled	Not due	less than 6 Months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	**-**
Others than Micro, Small and Medium Enterprise	-	-	0.51	-	-	-	-	**0.51**
Disputed dues - Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	**-**
Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	**-**

** Refer Note 24 for disclosure relating to Micro enterprises and small enterprises*

Ageing of trade payables as at 01 April 2024 is as under:

Particulars	Outstanding for following period from the due date of payment							
	Unbilled	Not due	less than 6 Months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	**-**
Others than Micro, Small and Medium Enterprise	-	-	6.64	-	0.01	-	-	**6.65**
Disputed dues - Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	**-**
Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	**-**

** Refer Note 24 for disclosure relating to Micro enterprises and small enterprises*

	Particulars	31 March 2026	31 March 2025	01 April 2024
14.	**Other current liabilities**			
	Statutory liabilities	3.40	3.55	3.79
	Employee payable	8.18	12.04	8.40
	Other Payable	-	-	-
		11.58	**15.59**	**12.19**
15.	**Current Tax liabilities (net)**			
	Provision for taxes (net of advance tax)	5.55	2.74	-
	(net of Advance tax INR. 12.45; 31 March 2025: INR.8.36; 01 April 2024: INR.Nil)			
		5.55	**2.74**	**-**
16.	**Provisions**			
	Provision for employee benefits:			
	- Gratuity (*Refer note-25*)	0.16	0.01	0.01
	- Leave Encashment	2.10	-	-
	- Long service reward	24.10	12.41	7.70
	- Others	0.01	0.01	(0.09)
		26.37	**12.43**	**7.62**

(All amounts are in INR millions, unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
17.	**Revenue from operations**		
	Sale of services	257.88	214.73
		257.88	**214.73**
18.	**Other income**		
	Interest Income		
	- on bank deposits	0.04	0.13
	- on income tax refund	-	0.08
	Unwinding of discount on deposits	0.09	0.13
	Foreign exchange gain (net)	4.30	-
	Other non-operating income	0.04	3.03
		4.47	**3.37**
19.	**Employee benefits expense**		
	Salaries and wages	183.32	153.62
	Staff Welfare Expenses	1.04	2.14
	Contribution to provident and other funds	25.18	15.92
		209.54	**171.68**
20.	**Finance Cost**		
	Unwinding of interest on lease liabilities(Refer note 4)	1.22	0.29
		1.22	**0.29**
21.	**Depreciation**		
	Depreciation on Property Plant & Equipment(Refer note 3)	2.32	1.89
	Depreciation on Right of use assets(Refer note 4)	4.21	4.72
		6.53	**6.61**
22.	**Other expenses**		
	Rent	6.61	6.52
	Legal and Professional Fees*	1.45	1.43
	Insurance	3.87	2.90
	Rates & taxes	0.06	0.08
	Internet Expenses	0.76	0.65
	Travelling and conveyance	0.45	0.64
	Subscription charges	0.66	0.61
	Foreign exchange loss, net	-	0.29
	Business Support Expenses	-	1.71
	Miscellaneous Expenses	0.58	0.55
		14.44	**15.38**
	*** Payment to auditors** (included in legal and professional expenses above)		
	As auditor		
	Statutory audit	0.33	0.15
	Tax audit	-	0.05
		0.33	**0.20**

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(All amounts are in INR millions, unless otherwise stated)

23. Income tax

A. Amounts recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current year	18.04	11.10
	18.04	**11.10**
Taxes adjusted for earlier years		-
	-	-
Deferred tax charge/ (credit)		
Change in recognised temporary differences	(7.56)	(3.74)
	(7.56)	**(3.74)**
Total tax expense	**10.48**	**7.36**

B. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	30.62	24.14
Enacted tax rate in India	34.94%	34.94%
Tax using the LLP's domestic tax rate	10.70	8.43
Tax effect of:		
Effect of expenses that are not deductible in determining taxable profit	(8.77)	-
Others	8.55	(1.07)
	10.48	**7.36**

C. Movement in deferred tax balances

Particulars	For the year ended	
	31 March 2026	31 March 2025
Deferred tax (liability) / asset (net)	18.02	10.21
Net deferred tax asset	**18.02**	**10.21**

Particulars	01 April 2025	Recognised in Statement of profit and loss	Recognised in other comprehensive income	31 March 2026
Property, plant and equipment and other intangible assets	**0.00**	0.01	-	0.01
Employee benefit	**10.17**	7.39	0.25	17.81
ROU asset	**(0.40)**	(7.66)	-	(8.06)
Lease liability	**0.44**	7.82	-	8.26
Net deferred tax assets	**10.21**	**(7.56)**	**0.25**	**18.02**

Particulars	01 April 2024	Recognised in Statement of profit and loss	Recognised in other comprehensive income	31 March 2025
Property, plant and equipment and other intangible assets	-	0.00	-	**0.00**
Employee benefit	**6.36**	3.64	0.17	**10.17**
ROU asset	**(2.05)**	1.65	-	**(0.40)**
Lease liability	**2.00**	(1.56)	-	**0.44**
Net deferred tax assets	**6.31**	**(3.73)**	**0.17**	**10.21**

24. Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the LLP

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under the MSMED Act. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at respective year end has been made in the financial statements based on information received and available with the LLP.

Particulars	31 March 2026	31 March 2025	01 April 2024
Principal amount remaining unpaid to any supplier as at the end of the year.	0.33	-	-
Interest due thereon remaining outstanding as at the end of the year.	-	-	-
The amount of interest paid by the buyer as per the MSMED Act.	-	-	-
The amount of the payments made to micro and small suppliers beyond the appointed date during each accounting year	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
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 MSMED Act.	-	-	-

***Note:** The above information has been determined to the extent such parties have been identified on the basis of information available with the*

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(All amounts are in INR millions, unless otherwise stated)

25. Employee benefits

The LLP contributes to the following post-employment defined benefit contribution in India.

(a) Defined contribution plans:

Provident fund

The LLP makes contribution towards provident fund for employees. The Group's contribution to the Employees' Provident Fund is deposited with the Government under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid under the plan by the Company is at the rate specified under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

(b) Compensated Absences:

The LLP provides for accumulation of compensated absences. These employees can carry forward portion of unutilised compensated absences and utilise it in future period or receive cash in lieu therof as per the LLP's policy. The LLP records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement.

During the year, the LLP has recognised following amounts in the Statement of Profit and Loss (included in Note 19):

Particulars	**For the year ended**	
	31 March 2026	**31 March 2025**
Contribution to provident fund	10.07	8.73
Leave encashment	11.08	-

(c) Disclosures related to defined benefit plan:

The LLP has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at the balance sheet date.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the amounts of liability recognised in the financial statements as at balance sheet date:

	For the year ended	
	31 March 2026	**31 March 2025**
Net defined benefit liability	8.34	4.75
Current (Refer Note 16)	0.16	0.01
Non Current (Refer Note 12)	8.18	4.74

B. Reconciliation of net defined benefit asset/ (liability)

Particulars	**For the year ended**	
	31 March 2026	**31 March 2025**
(i) Reconciliation of present value of defined benefit obligation		
Opening defined benefit obligation	4.75	2.24
Current service cost	2.55	1.87
Interest cost on benefit obligation	0.31	0.16
Benefits paid	-	-
Components of actuarial gain/losses on obligations		
Due to Change in financial assumptions	-	0.16
Due to experience adjustments	0.72	0.33
Closing defined benefit obligation	**8.34**	**4.75**
(ii) Reconciliation of net defined benefit liability:		
Present value of defined benefit obligation	-	-
Fair value of plan assets	-	-
Plan (Liability) / Plan Asset	**-**	**-**
(iii). Expenses recognised in the statement of profit and loss under employee benefit expense		
Current service cost	2.55	1.87
Interest cost on benefit obligation	0.31	0.16
Net benefit expense	**2.86**	**2.03**
(iv). Remeasurements recognised in statement of other comprehensive income		
Net actuarial (gain)/ loss recognized in the year	0.72	0.49
Return on plan assets excluding interest income	-	-
Profit/ (Loss) recognised in statement of other comprehensive income	**0.72**	**0.49**
(v). Amount recognised in the balance sheet:		
Defined benefit obligation	8.34	4.75
Fair value of plan assets	-	-
Closing liability	**8.34**	**4.75**

(vi). The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:		
Discount rate	6.60%	6.60%
Salary growth rate	6.00%	6.00%
Withdrawal rate	19.00%	19.00%
Retirement age (in years)	62	62
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(All amounts are in INR millions, unless otherwise stated)

(vii) Sensitivity analysis:

Defined benefit obligation without effect of projected salary growth		
Defined benefit obligation with the effect of:		
Salary escalation up by 1%	8.73	5.00
Salary escalation down by 1%	7.95	4.50
Withdrawal rate up by 1%	8.32	4.73
Withdrawal rate down by 1%	8.36	4.77
Discount rate up by 1%	7.92	4.48
Discount rate down by 1%	8.81	5.06

(vii) Maturity profile of defined benefit obligation (valued on undiscounted basis):

1 year	0.16	0.01
2 to 5 years	5.37	2.70
6 to 10 years	4.09	2.81
More than 10 years	-	-

(d) The discount rate: is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

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(All amounts are in INR millions, unless otherwise stated)

26 Related parties

A. Names of related party and nature of relationship

i. Partners of LLP
ASCENT Fund Services Singapore Pte Ltd
Ascent Fund Services (India) Private Limited

ii. Subsidiary of partner
Ascent Fund Services (India) Private Limited
Ascent Corporate Solutions Pte. Ltd.
Ascent Global Fintech Solutions Pte. Ltd.

iii.Designated Partners
a) Kaushal Mandalia
b) Senthil Gunasekaran

B. Transactions with the related parties of LLP (whether eliminated or not in the Financial Statement)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
ASCENT Fund Services Singapore Pte Ltd		
Service Income	164.82	146.72
Ascent Corporate Solutions Pte. Ltd.		
Service Income	22.46	24.19
Business Support Services (Net)	-	1.16
Reimbursement of Expenses	-	0.09
Ascent Global Fintech Solutions Pte. Ltd.		
Service Income	70.60	43.82

C. Related party balances

Particulars	As at 31 March 2026	As at 31 March 2025
ASCENT Fund Services Singapore Pte Ltd		
Receivables	(17.71)	(40.82)
Ascent Global Fintech Solutions Pte. Ltd.		
Receivables	78.88	43.82
Ascent Corporate Solutions Pte. Ltd.		
Receivables	2.81	24.19

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

Terms and conditions:
All transactions with those related parties are priced on an arm's length basis.

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Ascent FS (India) LLP
Notes to financial statements
(All amounts are in INR millions, unless otherwise stated)

27. Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2026	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current assets								
Other financial assets	-	-	7.57	**7.57**	-	-	-	-
	-	**-**	**7.57**	**7.57**	**-**	**-**	**-**	**-**
Current financial assets								
Trade receivables	-	-	63.98	**63.98**	-	-	-	-
Cash and cash equivalents	-	-	1.00	**1.00**	-	-	-	-
	-	**-**	**64.98**	**64.98**	**-**	**-**	**-**	**-**
Financial liabilities								
Non-current liabilities								
Lease liabilities	-	-	19.77	**19.77**	-	-	-	-
	-	**-**	**19.77**	**19.77**	**-**	**-**	**-**	**-**
Current financial liabilities								
Lease liabilities	-	-	3.86	**3.86**	-	-	-	-
Trade payables	-	-	3.50	**3.50**	-	-	-	-
	-	**-**	**7.36**	**7.36**	**-**	**-**	**-**	**-**

As at 31 March 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current assets								
Other financial assets	-	-	5.49	5.49	-	-	-	-
	-	**-**	**5.49**	**5.49**	**-**	**-**	**-**	**-**
Current financial assets								
Trade receivables	-	-	28.53	**28.53**	-	-	-	-
Cash and cash equivalents	-	-	1.00	**1.00**	-	-	-	-
	-	**-**	**29.53**	**29.53**	**-**	**-**	**-**	**-**
Financial liabilities								
Non-current liabilities								
Lease liabilities	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Current financial liabilities								
Lease liabilities	-	-	1.24	**1.24**	-	-	-	-
Trade payables	-	-	0.51	**0.51**	-	-	-	-
	-	**-**	**1.75**	**1.75**	**-**	**-**	**-**	**-**

As at 01 April 2024	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current assets								
Other financial assets	-	-	2.14	2.14	-	-	-	-
	-	**-**	**2.14**	**2.14**	**-**	**-**	**-**	**-**
Current financial assets								
Trade receivables	-	-	8.82	**8.82**	-	-	-	-
Cash and cash equivalents	-	-	3.18	**3.18**	-	-	-	-
	-	**-**	**12.00**	**12.00**	**-**	**-**	**-**	**-**
Financial liabilities								
Non-current liabilities								
Lease liabilities	-	-	1.24	**1.24**	-	-	-	-
	-	**-**	**1.24**	**1.24**	**-**	**-**	**-**	**-**
Current financial liabilities								
Lease liabilities	-	-	4.47	**4.47**	-	-	-	-
Trade payables	-	-	6.65	**6.65**	-	-	-	-
	-	**-**	**11.12**	**11.12**	**-**	**-**	**-**	**-**

B. Fair value hierarchy

This section explains the judgments and estimates made in determining the 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 LLP has classified its financial instruments into three levels prescribed under the Indian Accounting Standard 113. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices

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 an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

Valuation process

The finance department of the LLP performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the director and the finance team at least once every quarter.

(All amounts are in INR millions, unless otherwise stated)

C. Fair value of financial assets and liabilities measured at amortised cost

	31 March 2026		31 March 2025		01 April 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Non-current assets						
Other financial assets	7.57	7.57	5.49	5.49	2.14	2.14
	7.57	**7.57**	**5.49**	**5.49**	**2.14**	**2.14**
Current financial assets						
Trade receivables	63.98	63.98	28.53	28.53	8.82	8.82
Cash and cash equivalents	1.00	1.00	1.00	1.00	3.18	3.18
	64.98	**64.98**	**29.53**	**29.53**	**12.00**	**12.00**
Financial liabilities						
Non-current liabilities						
Lease liabilities	19.77	19.77	-	-	1.24	1.24
	19.77	**19.77**	**-**	**-**	**1.24**	**1.24**
Current financial liabilities						
Lease liabilities	3.86	3.86	1.24	1.24	4.47	4.47
Trade payables	3.50	3.50	0.51	0.51	6.65	6.65
	7.36	**7.36**	**1.75**	**1.75**	**11.12**	**11.12**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other financial assets and lease liabilities are considered to be the same as their fair values due to their short-term nature.

II. Financial risk management

Risk management framework

The LLP's Partners has overall responsibility for the establishment and oversight of the LLP's risk management framework. The Partners are responsible for monitoring the LLP's risk management policies. The LLP's risk management policies are established to identify and analyse the risks faced by the LLP, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the LLP's activities. The LLP, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The LLP has exposure to the following risks arising from financial instruments:
a) Credit risk ;
b) Liquidity risk ; and
c) Market risk

i. Credit risk

Credit risk is the risk of financial loss to the LLP if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the LLP. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Credit risk arises principally from trade receivables, advances, security deposits, cash and cash equivalents and deposits with banks.

a. Trade receivables

The LLP's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The LLP establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payments and delivery terms and conditions are offered. The average credit period provided to customers is around 15 days. The LLP review includes external ratings, customer's credit worthiness, if they are available, and in some cases bank references.

A default on a financial asset is when counterparty fails to make payments within 365 days when they fall due.

The customer base of the LLP comprises of various corporate and mutual fund houses all having sound financial condition and none of these balances are credit impaired. An impairment analysis is performed at each reporting date on invoice wise receivables balances.

Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the LLP are held with banks which have high credit rating. The LLP considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Financial assets for which loss allowance is measured using lifetime expected credit losses

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables	63.98	28.53	8.82

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(All amounts are in INR millions, unless otherwise stated)

ii. Liquidity risk

Liquidity risk is the risk that the LLP will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The LLP’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the LLP’s reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flows generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the LLP's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the LLP’s liquidity position comprising cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the LLP. In addition, the LLP’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.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying amount as at 31 March 2026	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 year
Non-derivative financial liabilities						
Lease liabilities	23.63	**23.63**	3.86	19.77	-	-
Trade payables	3.50	**3.50**	3.50	-	-	-
Total	**27.13**	**27.13**	**7.36**	**19.77**	**-**	**-**

Particulars	Carrying amount as at 31 March 2025	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 year
Non-derivative financial liabilities						
Lease liabilities	1.24	**1.24**	1.24	-	-	-
Trade payables	0.51	**0.51**	0.51	-	-	-
Total	**1.75**	**1.75**	**1.75**	**-**	**-**	**-**

Particulars	Carrying amount as at 01 April 2024	Contractual cash flows				
		Total	Up to 1 year	Between 1 - 2 years	Between 2 - 5 years	More than 5 year
Non-derivative financial liabilities						
Lease liabilities	5.71	**5.71**	4.47	1.24	-	-
Trade payables	6.65	**6.65**	6.65	-	-	-
Total	**12.36**	**12.36**	**11.12**	**1.24**	**-**	**-**

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the LLP’s Revenue from operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The summary quantitative data about the LLP's unhedged exposure to significant currency risk in foreign currency and domestic currency as reported to the management of the LLP is as follows:

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
	Amount in FC	Amount in INR	Amount in FC	Amount in INR
Trade receivables				
USD	0.68	63.98	-	-

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
	Strengthening	Weakening	Strengthening	Weakening
For the year ended 31 March 2026				
USD(1% Movement)	(0.64)	0.64	(0.58)	0.58
For the year ended 31 March 2025				
USD(1% Movement)	-	-	-	-

28. Funds management

The LLP aims to maintain a strong funds base so as to maintain the confidence of all the partners and to sustain future development of the business.

The LLP aims to manage its funds efficiently so as to safeguard its ability to continue as going concern and to optimise returns to its partners. For the purpose of the LLP's funds management, funds includes partners funds and all other reserves and debt includes long-term borrowings (including current maturities) and short-term borrowings.

As the LLP does not have any debt as at 31 March 2026, 31 March 2025, 01 April 2024, the disclosure of total debt to equity ratio is not been disclosed.

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(All amounts are in INR millions, unless otherwise stated)

29. Revenue from contract with customers

(a) Type of Service	Timing of recognition	For the year ended 31 March 2026	For the year ended 31 March 2025
Mutual fund investor solutions	Over the period	257.88	214.73
Total		**257.88**	**214.73**

Information about geographical areas

Revenue from operations attributable to external customers	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	-	-
Outside India	257.88	214.73
Total	**257.88**	**214.73**

Timing of recognition of revenue		
Performance obligation satisfied at over the period	257.88	214.73
Performance obligation satisfied in time	-	-
Total	**257.88**	**214.73**

(b) Contract balances:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables, net	63.98	28.53

(c) Reconciliation of revenue with contract price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	257.88	214.73
Less : Adjustments for price concessions	-	-
Revenue from operations	**257.88**	**214.73**

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30. First time adoption of Ind AS

As stated in note 2A, these are the LLP's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2A have been applied in preparing these financial statements for the year ended 31 March 2026 including the comparative information for the year ended 31 March 2025 and 01 April 2024.

In preparing its Ind AS balance sheet as at 31 March 2025, the LLP has adjusted 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). This note explains the principal adjustments made by the LLP in restating its financial statements prepared in accordance with previous GAAP.

A. Exemptions and exceptions availed:

A1. Ind AS optional exemptions

(i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipments as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Lease

As per Ind AS 101 an entity has elected to:

(a) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
(b) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
(c) not consider leases where the effect is expected to be not material.

A1. Ind AS mandatory exceptions

(i) Estimates

An entity'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 01 April 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. LLP made below key estimates considered in preparation of financial statements in accordance with Ind AS that were not required under the previous GAAP:

- Fair value of financial instruments carried at fair value through profit and loss and/ or fair value through other comprehensive income
- Impairment of financial assets based on the expected credit loss model

(i) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(All amounts are in INR millions, unless otherwise stated)

B. Reconciliation between previous GAAP and Ind AS

(i) Reconciliation of equity

Particulars	Notes to first-time adoption	As at 31 March 2025			As at 01 April 2024		
		Previous GAAP *	Adjustments	Ind AS	Previous GAAP *	Adjustments	Ind AS
I. ASSETS							
(1) Non-current assets							
Property, plant and equipment		3.31	0.53	3.84	3.20	0.44	3.64
ROU Asset	1	-	1.16	1.16	(0.00)	5.88	5.88
Other financial assets	3	5.52	(0.03)	5.49	2.30	(0.16)	2.14
Deferred tax assets (net)	2	6.02	4.19	10.21	3.45	2.85	6.30
Non-current tax assets		-	-	-	3.00	-	3.00
Total non-current assets		**14.85**	**5.85**	**20.70**	**11.95**	**9.01**	**20.96**
Current assets							
Financial assets							
(i) Trade receivables		28.53	-	28.53	8.81	-	8.82
(ii) Cash and cash equivalents		1.00	-	1.00	3.18	-	3.18
Other current assets		9.35	-	9.35	5.98	-	5.98
Total current assets		**38.88**	**-**	**38.88**	**17.97**	**-**	**17.98**
Total assets		**53.73**	**5.85**	**59.58**	**29.92**	**9.01**	**38.94**

Particulars	Notes to first-time adoption	As at 31 March 2025			As at 01 April 2024		
		Previous GAAP *	Adjustments	Ind AS	Previous GAAP *	Adjustments	Ind AS
(1) Partner's Fund							
(i) Partner's contribution		0.10	-	0.10	0.10	-	0.10
(ii) Other reserves		17.55	4.68	22.23	1.21	3.23	4.44
Total equity		**17.65**	**4.68**	**22.33**	**1.31**	**3.23**	**4.54**
(2) Non Current liabilities							
Financial liabilities							
(i) Lease liabilities	1	-	-	-	(0.01)	1.25	1.24
Provisions	4	4.81	(0.07)	4.74	2.17	0.06	2.23
Total non current liabilities		**4.81**	**(0.07)**	**4.74**	**2.16**	**1.31**	**3.47**
(3) Current liabilities							
Financial liabilities							
(i) Lease liabilities	1	-	1.24	1.24	0.01	4.46	4.47
(ii) Trade payables							
- Total dues of micro enterprises and small enterprises		-	-	-	-	-	-
- Total dues of creditors other than micro enterprises and small enterprises		0.51	-	0.51	6.65	-	6.65
Other current liabilities		15.59	-	15.59	12.19	-	12.19
Current Tax Liabilities (Net)		2.74	-	2.74	-	-	-
Provisions		12.43		12.43	7.61	-	7.62
Total current liabilities		**31.27**	**1.24**	**32.51**	**26.46**	**4.46**	**30.93**
Total liabilities		**36.08**	**1.17**	**37.25**	**28.62**	**5.77**	**34.40**
TOTAL EQUITY AND LIABILITIES		**53.73**	**5.85**	**59.58**	**29.93**	**9.01**	**38.94**

** The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.*

Ascent FS (India) LLP
Notes to financial statements
(All amounts are in INR millions, unless otherwise stated)

(ii) Reconciliation of total comprehensive income for the period ended 31 March 2025

Particulars	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Revenue				
I. Revenue from operations		214.73	-	214.73
II. Other income		3.24	0.13	3.37
Total Revenue from operations		**217.97**	**0.13**	**218.10**
Expenses				
Employee benefits expense	4	172.29	(0.48)	171.68
Finance cost	4&1	-	0.29	0.29
Depreciation and amortisation expenses	1	1.89	4.72	6.61
Other expenses	1	20.14	(4.76)	15.38
Total expenses		**194.32**	**(0.23)**	**193.96**
Profit before tax		**23.65**	**0.36**	**24.14**
Tax expense:				
Current tax		11.10	-	11.10
Tax for earlier years		(1.23)	-	-
Deferred tax credit	2	(2.57)	(3.74)	(3.74)
Profit for the year (A)		**16.35**	**4.10**	**16.78**
Other comprehensive Income				
A. Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans	4	-	(0.49)	(0.49)
Tax relating to remeasurement of defined benefit plans	2	-	0.17	0.17
B. Items that will be subsequently reclassified to profit or loss		-	-	-
Total Other Comprehensive Income, net of tax (B)		**-**	**(0.32)**	**(0.32)**
Total Comprehensive Income for the year (A + B)		**16.35**	**3.78**	**16.46**

** The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.*

Reconciliation of total equity as at 31 March 2025

Particulars	Notes to first-time adoption	31 March 2025	01 April 2024
Total (Partner's contribution) as per previous IGAAP		**17.55**	**1.21**
Adjustments:			
Provision for Defined benefit plans	4	(0.13)	0.06
Ind AS 116 transition impact	1	(3.21)	(0.44)
Deferred tax on Ind AS Adjustments	2	(1.34)	(2.85)
Total adjustments		**(4.68)**	**(3.23)**
Total partners fund as per Ind AS		**22.23**	**4.44**

Reconciliation of total comprehensive income for year ended 31 March 2025

Particulars	Notes to first-time adoption	31 March 2025
Profit after tax under India GAAP		**12.10**
Adjustments:		
Provision for Defined benefit plans	4	(0.13)
Ind AS 116 transition impact	1	(3.21)
Deferred tax on Ind AS Adjustments	2	(1.34)
Total Adjustments		**(4.68)**
Profit after tax as per Ind AS		**16.78**
Total Comprehensive income for the year		**16.46**

Impact of Ind AS adoption on the statements of cash fows for the period ended 31 March 2025

The transition from previous GAAP to Ind AS did not have a material impact on the statement of cash flows.

C. Notes to reconciliation

Note 1:

The LLP adopted Ind AS 116 using the prospective method of adoption, with the date of initial application on April 01, 2024 being the date of transition which resulted in to recognition of right of use assets and lease liabilities and consequent changes in the statement of profit and loss and cash flow statement. Under previous GAAP interest free security deposit given for lease were recorded at their transaction value. The LLP has fair valued the security deposit given under Ind AS. The difference between the fair value and transition value has been recognised as right of use.

Note 2:

Deferred tax asset: Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focusses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base, Also, deferred tax have been recognised on the adjustments made for transition to Ind AS.

Note 3:

Under GAAP, security deposits were recorded at face/cost value with no discounting applied. Upon transition to Ind AS, security deposits being interest-free are measured at fair value as per Ind AS 109, with the difference between face value and fair value recognised as prepaid rent and amortised over the lease term. Interest is accrued annually using the Effective Interest Rate (EIR) method, gradually stepping the deposit back up to its face value over the tenure.

Note 4:

Under IGAAP, gratuity liability was measured using actuarial valuation with actuarial gains and losses recognised directly in the Statement of Profit and Loss. Upon transition to Ind AS, gratuity being a defined benefit obligation is measured at present value of future obligations as per Ind AS 19, with the difference in liability recognised in the balance sheet. Remeasurements comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI) and are not recycled to the Statement of Profit and Loss in subsequent periods.

31 The LLP has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under, Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the LLP is in the process of updating the documentation for the international and domestic transactions entered into with the associated enterprise during the financial year and expects such records to be in existence latest by due date, as required by law. The Management confirms that its international and domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

32 The Government of India has notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate existing labour laws. The LLP has evaluated the potential impact of these Codes based on currently available information, including draft rules and clarifications. Based on the assessment, the implementation of these Codes is not expected to have a material impact on the financial statements of the LLP. The LLP will continue to monitor any further developments and will account for the impact, if any, in the period of such changes.

33 Previous year figures have been regrouped/re-arranged, wherever necessary to enable better presentation and comparability.

for **S R V N & Associates**
Chartered Accountants
Firm Registration No. 026326S

JILELLA SAMPATH REDDY — Digitally signed by JILELLA SAMPATH REDDY

Sampath Reddy Jilella
Partner
Membership No. 245866

Place: Hyderabad
Date: 27 April 2026

for and on behalf of Board of Directors of
Ascent FS (India) LLP
LIPIN: ABB-3764

Senthil Gunasekaran — Digitally signed by Senthil Gunasekaran Date: 2026.04.27 20:52:21 +05'30'

Senthil Gunasekaran
Designated Partner
DIN: 10992089

Place: Mumbai
Date: 27 April 2026

KAUSHAL VIJAYKUMAR MANDALIA — Digitally signed by KAUSHAL VIJAYKUMAR MANDALIA Date: 2026.04.27 20:41:46 +05'30'

Kaushal Mandalia
Designated Partner
DIN: 09349310

Place: Singapore
Date: 27 April 2026