Goel Mintri & Associates
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ZEACLOUD SERVICES PRIVATE LIMITED
REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **M/s Zeacloud Services Private Limited**, which comprises the balance sheet as at 31st March 2025, the Statement of Profit and Loss for the year then ended, Cash Flow Statement and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as the "Financials 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 Company as at March 31, 2025, and Profit and Cash Flow for the period ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the

Goel Mintri & Associates ★ F.R. No. 013211N ★ Chartered Accountants

accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

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

   b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books. The company has no branches.

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

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

   e) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   f) Reporting on the adequacy of the internal financial control over Financial Reporting of the statements of the Company and the operating effectiveness of such controls, under sec 143(3)(i) of the act refer to our separate Report in "**Annexure B**" to this report; and

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us by the management, the company become a deemed public company during the year and since at the time when remuneration was paid and approved, the company was not a deemed public company and there is no stipulation or requirement under the Act for re-approval. Therefore, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

1) The Company does not have any pending litigations which would impact its financial position;

2) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

3) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

4) a) The Management has represented that, to the best of its knowledge and belief, to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5) No Dividend declared or paid during the period by the company.

6) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

   As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For Goel Mintri & Associates
Chartered Accountants
(Firm Reg. No. 013211N)

Gopal Dutt
Partner
M.No.520858

Place: New Delhi
Date: 27/05/2025
UDIN: 25520858BMIDRK7805

"Annexure – A" to the Independent Auditor's Report

[Referred to in paragraph 1 under the heading "Report on Other legal and regulatory Requirements" of our report of even date]

To the best of our information and according to the explanations provided to us by the company "**M/s Zeacloud Services Private Limited**" and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(b) The Company does not have any intangible assets during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(d) According to the information and explanation given to us, the company does not have any immovable property during the year.

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

(f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. The Company does not have any inventory, and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

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

iv. The company has not granted loans or made investments, guarantees, and security where provisions of section 185 and 186 of the Companies Act, 2013 need to be complied with.

v. The Company has not accepted any deposit or amounts during the year which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix. (a)The company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) is not applicable.

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

(c) The Company has not taken any Term loan from bank or financial institution during the current financial year.

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

(e) The company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries, associates or joint ventures. Hence reporting on clause 3(ix)(f) of the Order is not applicable.

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

(b) The Company has issued 2,50,000 shares through a Rights Issue at a price of ₹200 per share, The issue includes a face value of ₹10 per share and a securities premium of ₹190 per shares ,is under review and the requirement of section 62 of the Companies Act, 2013 have been complied with and according to the information and explanation given to us , the amount raised have been used for the purpose for which the funds were raised.

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

(b)No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c)According to the information and explanations given by the Management, the Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. The Company is not required to have internal audit system as per the provision of Companies Act, 2013. Hence reporting under clause 3(xiv) of the Order is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a)In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b)In our opinion, there is no core investment Company within the Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses during the current and in the preceding financial year.

xviii. During the year resignation from the previous statutory auditor has taken place but there are no such consideration and objections or concerned raised by the previous auditor.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given by the Management, provision of section 135 of the Companies Act, 2013 is not applicable on the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For Goel Mintri & Associates
Chartered Accountants
Firm Reg. No: 013211N

Gopal Dutt
Partner
Membership Number: 520858
Place: New Delhi
Date: 27/05/2025
UDIN: 25520858BMIDRK7805

M/S ZEACLOUD SERVICES PRIVATE LIMITED

CIN No : U72900UP2022PTC163967

R/o : A - 9, Sector - 10, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Balance Sheet as at 31st March, 2025

(All amount in thousand, except share data and where otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	3,700.00	1,200.00
(b) Reserves and Surplus	2.2	62,126.50	3,552.94
(2) Non-Current Liabilities			
(a) Deferred Tax Liability	2.3	1,181.74	360.12
(3) Current Liabilities			
(a) Trade payables			
Total outstanding dues of Micro-Enterprises and Small Enterprices			
Total outstanding dues of creditors other than Micro-Enterprises and Small Enterprices	2.4	24,062.49	16,253.46
(b) Other current liabilities	2.5	2,741.32	254.35
(c) Short-term provisions	2.6	3,038.98	55.68
Total Liabilities		**96,851.03**	**21,676.55**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipment	2.7	31,855.67	12,245.17
(2) Current Assets			
(a) Trade receivables	2.8	14,318.85	3,809.67
(b) Cash and cash equivalents	2.9	44,956.48	2,924.79
(c) Other current assets	2.10	5,720.03	2,696.93
Total Assets		**96,851.03**	**21,676.55**

The accompanying notes integral part of the financial statemtents

Subject to our report of even date

For Goel Mintri & Associates
Chartered Accountants
FRN:-013211N

Goel Mintri & Associates CA F.R. No. 013211N M.No. 520858 Chartered Accountants

Gopal Datt
Partner
M.No. 520858
Date: 27/05/2025
UDIN:25520858BMIDRK7805
Place: New Delhi

For Zeacloud Services Private Limited

ZEACLOUD SERVICES PRIVATE LIMITED ZEACLOUD SERVICES PRIVATE LIMITED

Vineet Agrawal Director
(Director)
DIN No.09603245

Sunil Kumar Agrawal Director
(Director)
DIN No.00493820

M/S ZEACLOUD SERVICES PRIVATE LIMITED

CIN No : U72900UP2022PTC163967

R/o : A - 9, Sector - 10, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Statement of Profit and Loss for the year ended on 31st March, 2025

(All amount in thousand, except share data and where otherwise stated)

	Particulars	Note No	For the year ended 31st, March 2025	For the year ended 31st, March 2024
I.	Revenue from operations	2.12	51,982.58	30,749.14
	Other Income	2.13	530.66	53.49
III.	**Total Income (I +II)**		**52,513.24**	**30,802.63**
IV.	*Expenses:*			
	Purchases	2.14	25,689.58	18,328.84
	Employee benefit expense	2.15	-	1,600.58
	Financial costs	2.16	4.69	17.75
	Depreciation and amortization expense	2.9	8,608.11	3,098.14
	Other expenses	2.17	3,276.70	6,071.34
	Total Expenses		37,579.08	29,116.65
V.	Profit before prior period items, exceptional items, extraordinary items and tax (III - IV)		14,934.16	1,685.97
VI.	Exceptional & Extraordinary Items			
VII.	Profit before tax (V - VI)		14,934.16	1,685.97
VIII.	Tax expense:			
	(1) Current tax		3,038.98	55.68
	(2) Deferred tax	2.7	821.62	319.70
	(3) Earlier Year Taxes			
IX.	Profit for the period (VII - VIII)		11,073.56	1,310.59
X.	Earning per equity share:	2.18		
	(1) Basic		29.93	10.92
	(2) Diluted		45.71	10.92

The accompanying notes integral part of the financial statemtents

Subject to our report of even date

For Goel Mintri & Associates

Chartered Accountants

FRN:-013211N

Goel Mintri & Associates Chartered Accountants F.R. No. 013211N M.No. 520858

Gopal Dutt

Partner

M.No. 520858

Date: 27/05/2025

UDIN:25520858BM1DRK7805

Place: New Delhi

ZEACLOUD SERVICES PRIVATE LIMITED

Director

Vineet Agrawal

(Director)

DIN No.09603245

ZEACLOUD SERVICES PRIVATE LIMITED

Director

Sunil Kumar Agrawal

(Director)

DIN No.00493820

M/S ZEACLOUD SERVICES PRIVATE LIMITED
CIN No : U72900UP2022PTC163967
R/o : A - 9, Sector - 10, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Cash Flows Statement for the Year ended 31st March, 2025

(All amount in thousand, except share data and where otherwise stated)

PARTICULARS	2024-25		2023-24	
A: CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit & Loss Account	14,934.16		1,685.97	
Adjustments for:				
Depreciation	8,608.11		3,098.14	
Profit on disposal of Assets	-		-	
Interest/ Other Income	-530.66		-26.16	
Interest & Financial Charges	4.69		17.75	
Operating Profit before Working Capital Changes	23,016.31		4,775.70	
Adjustments for:				
(Increase)/ Decrease in Current Assets				
Trade Receivable	-10,509.18		-419.55	
Other Current Assets	-3,023.10		-482.09	
Increase/ (Decrease) in Current Liabilities				
Trade Payables	7,809.03		1,462.48	
Other Current Liabilities	2,486.97		159.88	
Short-term provisions	2,983.29		-410.67	
Cash Generated from Operations	22,763.32		5,085.75	
Income Tax Adjustment/ Paid	-3,038.98		-55.68	
	19,724.35		5,030.07	
Net Cash from Operating Activities		**19,724.35**		**5,030.07**
B: CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-28,218.62		-8,459.46	
Interest and other income	530.66		26.16	
Sale/Adjustment of Fixed Assets	-		-	
Net Cash Used in Investing Activities		**-27,687.96**		**-8,433.30**
C: CASH FLOW FROM FINANCING ACTIVITIES				
Acquisition/(Repayment) of Long Term Borrowings	-		-	
Proceeds from Issue of Equity Shares	50,000.00		-	
Acquisition/(Repayment) of Short Term Borrowings	-		-	
Finance Cost	-4.69		-17.75	
Net Cash from Financing Activities		**49,995.31**		**-17.75**
Net Increase/ (Decrease) in Cash & Cash Equivalents		**42,031.70**		**-3,420.97**
Opening Balance of Cash & Cash Equivalents		**2,924.79**		6,345.76
Closing Balance of Cash & Cash Equivalents		**44,956.48**		**2,924.79**

The accompanying notes integral part of the financial statemtents
Subject to our report of even date

For Goel Mittal & Associates
Chartered Accountants
FRN:-013211N

Goel Mittal & Associates Chartered Accountants F.R. No. 013211N M.No. 520858

Gopal Dutt
Partner
M.No. 520858
Date: 27/05/2025
UDIN:25520858BMIDRK7805
Place: New Delhi

For Zeacloud Services Private Limited

ZEACLOUD SERVICES PRIVATE LIMITED

Vineet Agrawal
(Director) Director
DIN No.09603245

ZEACLOUD SERVICES PRIVATE LIMITED

Sunil Kumar Agrawal
(Director) Director
DIN No.00493820

M/S ZEACLOUD SERVICES PRIVATE LIMITED
CIN No : U72900UP2022PTC163967
R/o : A - 9, Sector - 10, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Notes forming part of Financial Statement

(All amount in thousand, except share data and where otherwise stated)

Note 2.1
Share capital

Share Capital	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10 /- each	5,00,000	5,000	5,00,000	5000.00
Issued				
Equity Shares of Rs.10 /-each	3,70,000	3,700	1,20,000	1200.00
Subscribed & Paid up				
Equity Shares of Rs.10/- each fully paid	3,70,000	3,700	1,20,000	1200.00
Total	**3,70,000**	**3,700**	**1,20,000**	**1200.00**

Note 2.1.1 The rights, preferences and restrictions attached to each class of shares including restrictious the repayment of capital are as under:

Equity Shares
The equity shares have a par value of Rs. 10 per share . Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distributionof all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 2.1.2
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,20,000	1,200	1,20,000	1200.00
Shares Issued during the year	2,50,000	2,500	-	-
Shares bought back during the year			-	-
Shares outstanding at the end of the year	3,70,000	3,700	1,20,000	1200.00

Note 2.1.3
Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	No. of Shares held	% of Holding
Esconet Technologies Limited	3,70,000	100%	1,20,000	100%

Goel Mintri & Associates
F.R. No. 013211N
M.No. 520858
Chartered Accountants

M/S ZEACLOUD SERVICES PRIVATE LIMITED

CIN No : U72900UP2022PTC163967

R/o : A - 9, Sector - 10, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Notes forming part of Financial Statement for the Financial Year ended 31st Mareh 2025

(All amount in thousand, except share data and where otherwise stated)

Note No.	Particulars	As on 31.03.2025	As on 31.03.2024
2.2	**Reserves and Surplus**		
	Surplus		
	Openning Balance during the year	2,752.94	1,442.35
	Profit during the year	11,073.56	1,310.59
	Closing Balance at the year (A)	13,826.50	2,752.94
	Securities Premium (B)	48,300.00	800.00
	"During the financial year, the company issued 250,000 equity shares at a premium of ₹190 per share."		
	Total(A+B)	**62,126.50**	**3,552.94**

2.3	**Deferred Tax Liability**	**As on 31.03.2025**	**As on 31.03.2024**
	Deferred Tax Liability	1,181.74	360.12
	Total	**1,181.74**	**360.12**

2.4	**Trade Payables***	**As on 31.03.2025**	**As on 31.03.2024**
	MSME		
	NON MSME	24,062.49	16,253.46
	* For detailed ageing see note 2.4.1		
	Total	**24,062.49**	**16,253.46**

2.5	**Other current liabilities**	**As on 31.03.2025**	**As on 31.03.2024**
	Current Maturity of Long Term borrowings		
	Audit Fee Payable	67.50	67.50
	Refundable Deposits	2,494.60	-
	Other Expenses Payable	-	-
	Director Remuneration Payable	75.00	25.00
	TDS Payable	104.22	161.85
	Total	**2,741.32**	**254.35**

2.6	**Short-term provisions**	**As on 31.03.2025**	**As on 31.03.2024**
	Provision for Income Tax	3,038.98	55.68
	Total	3,038.98	55.68

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M/S ZEACLOUD SERVICES PRIVATE LIMITED

CIN No : U72900UP2022PTC163967

R/o : A - 9, Sector - 10, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Note-2.7

Property, Plant & Equipments as on 31st March 2025

Description	Computer Equipment	Total
Cost as at April 1, 2024 (A)	16,947.81	16,947.81
Additions	28,218.62	28,218.62
Disposals	-	-
Cost as on 31st March 2025 (B)	**45,166.42**	**45,166.42**
Accumulated depreciation as at April 1, 2024 (C)	4,702.64	4,702.64
Depreciation for the year	8,608.11	8,608.11
Disposals	-	-
Accumulated depreciation as at March 31, 2025 (D)	**13,310.75**	**13,310.75**
Net Carrying amount as at March 31, 2024 (A-C)	**12,245.17**	**12,245.17**
Net Carrying amount as at 31st March 2025 (B-D)	**31,855.67**	**31,855.67**

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Notes forming part of Financial Statement for the Financial Year ended 31st March 2025

(All amount in thousand, except share data and where otherwise stated)

	Deffered Tax Assets	**As on 31.03.2025**	**As on 31.03.2024**
	Deferred Tax relating to Assets		
	W.D.V as per Companies Act	31,855.67	12.25
	W.D.V as per Income Tax Act	27,177.19	10.80
	Timing Difference	-4,678.48	-1,447.80
	Deferred Tax Assets/(Liability)(A)	-1,177.48	-364.38
	Deferred Tax relating to Others		
	Pre Incorportion Expense as per Companies Act	-	-
	Pre Incorporation Expense as per Income Tax Act 35D	16.93	16.93
	Timing difference	-16.93	16.93
	Deferred Tax Assets/(Liability) (B)	-4.26	4.26
	Total Deferred Tax Assets/(Liability) (A + B)	-1,181.74	-360.12
	Less: Opening balance of Deferred tax assets/(liabilities)	-360.12	40.42
	Provision Created during the year T/f to P & L A/c	-821.62	-319.70

2.8	**Trade Receivables**	**As on 31.03.2025**	**As on 31.03.2024**
	(Unsecured, Considered Good)		
	More than six months	1,270.10	132.17
	Less than six months	13,048.74	3,677.50
	* For detailed ageing see note 2.8.1		
	Total	**14,318.85**	**3,809.67**

2.9	**Cash & Cash Equivalents**	**As on 31.03.2025**	**As on 31.03.2024**
	Cash on Hand	21.85	21.85
	Balance with Banks		
	ICICI BANK (Current A/C)	19,457.01	2,902.94
	FDR with ICICI Bank	25,477.62	-
	Total	44,956.48	2,924.79

2.10	**Other Current Assets**	**As on 31.03.2025**	**As on 31.03.2024**
	Caution Money deposit with GEM	5.00	5.00
	Rental Deposit	7.00	7.00
	TDS Receivable	1,435.33	1,237.37
	Prepaid expenses	1,213.38	163.30
	Other Deposit	1,250.00	-
	GST receivable	1,809.32	1,284.26
	Total	5,720.03	2,696.93

2.12	**Revenue from Operations**	**As on 31.03.2025**	**As on 31.03.2024**
	Sales of Services	51,982.58	30,749.14
	Total	51,982.58	30,749.14

2.13	**Other Income**	**As on 31.03.2025**	**As on 31.03.2024**
	Interest on Income Tax Refund	40.90	27.33
	Interest on FDR Deposit	489.76	26.16
	Total	530.66	53.49

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M/S ZEACLOUD SERVICES PRIVATE LIMITED

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R/o : A - 9, Sector - 10, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Notes forming part of Financial Statement for the Financial Year ended 31st March 2025

(All amount in thousand, except share data and where otherwise stated)

2.14	Purchases	As on 31.03.2025	As on 31.03.2024
	Purchases	25,689.58	18,328.84
	Total	25,689.58	18,328.84

2.15	Employee Benefit Expenses	As on 31.03.2025	As on 31.03.2024
	Salaries	-	507.92
	H.R.A	-	253.96
	Other Allowances	-	501.70
	Conveyance Allowance	-	334.54
	Staff welfare expenses	-	2.45
	Total	-	1,600.58

2.16	Finance Costs	As on 31.03.2025	As on 31.03.2024
	Interest	1.82	17.75
	Bank Charges	2.87	-
	Total	4.69	17.75

2.17	Other Expenses	As on 31.03.2025	As on 31.03.2024
	Service Charges	-	2,973.05
	Accounting Charges	-	70.00
	Advertising & Marketing	4.50	30.00
	Amount Written off	-3.08	0.03
	Audit Fee	75.00	105.00
	Commision Expenses	548.00	197.00
	Computer Expense	30.59	41.19
	Consultant Expense	-	188.00
	Conveyance Expenses	-	2.11
	Director Remuneration	800.00	1,200.00
	Insurance	7.92	364.20
	IT & Internet Expense	487.54	519.76
	IT hardware Maintainence Expense	726.22	-
	Legal & Professional	170.86	198.69
	Office Expense	25.35	3.50
	Printing & Stationery	-	1.80
	Rental Expense	220.80	112.00
	Website Expense	183.00	65.00
	Total	3,276.70	6,071.34

2.18	Earning Per Share	As on 31.03.2025	As on 31.03.2024
	Basic & Diluted		
	Net Profit for the year attributable to	11,074	1,311
	Equity Shares (in No's)	3,70,000	1,20,000
	Weighted Average Number of Equity Shares (in No's)	2,42,260	1,20,000
	Par Value Per Share	10.00	10.00
	Earnings Per Share (Basic)	29.93	10.92
	Earnings Per Share (Diluted)	45.71	10.92

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Chartered Accountants

2.4.1 TRADE PAYABLES

(All amount in thousand, except share data and where otherwise stated)

Particulars	Aging analysis of Trade Payables as at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues for MSME	-	-	-	-	-
(ii) Others	24,062.49	-	-	-	24,062.49
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**24,062.49**	**-**	**-**	**-**	**24,062.49**

Particulars	Aging analysis of Trade Payables as at March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues for MSME	-	-	-	-	-
(ii) Others	16,253.46	-	-	-	16,253.46
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**16,253.46**	**-**	**-**	**-**	**16,253.46**

2.8. TRADE RECEIVABLES

Particulars	Aging analysis of Trade Receivables as at March 31, 2025					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	13,048.74	1,156.32	13.28	100.51	-	14,318.85
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**13,048.74**	**1,156.32**	**13.28**	**100.51**	**-**	**14,318.85**

Particulars	Aging analysis of Trade Receivables as at March 31, 2024					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,677.50	132.17	-	-	-	3,809.67
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**3,677.50**	**132.17**	**-**	**-**	**-**	**3,809.67**

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M/S ZEACLOUD SERVICES PRIVATE LIMITED
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Note : 2.19
Ratio Analysis

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio(in times)	Current Assets	Current Liabilities	2.18	0.57	282.49%	Due to Right Issue
Debt Equity Ratio (in times)	Total Debts (Short-Term Debt +Long Term Debt)	Shareholders Fund (Share Capital + Reserve & Surplus)	NA	NA	NA	---
Debt service coverage Ratio (in times)	Earning Available for Debt Service (EBITDA)	Debt Service (Finance Costs + Repayment of Debt)	NA	NA	NA	---
Return on Equity (in %)	(Net Profit After tax -Preference Dividend)	Shareholders Fund (Share Capital + Reserve & Surplus)	16.82%	27.57%	-38.99%	Due toincrease in Equity Shares
Inventory Turnover Ratio (in times)	Sales	Average Inventory	NA	NA	NA	---
Trade Receivable Turnover Ratio (in times)	Net Credit Sales (Total Credit Sales - Sales Return)	Average Accounts Receivable	5.73	8.54	-32.86%	Due to increase in average trade reeeivables
Trade Payable turnover Ratio (in times)	Net Credit Purchase (Total Credit Purchase - Purchase Return)	Average Accounts Payables	1.27	1.18	7.93%	Due to increase in average trade payable
Net Working Capital Turnover Ratio (in times)	Revenue from Operations	Working Capital (Current Assets - Current Laibilites)	1.48	-4.31	-134.30%	Increased primarily due to increase in revenue
Net Profit Ratio (in %)	Net Profit	Net Sales	21.30%	4.26%	399.80%	---
Return on Capital Employed (in %)	EBIT	Capital Employed	22.69%	35.85%	-36.69%	Despite increase in income, the EBIT has declined. The decline in EBIT is attributed to significantly rising expenses.
Return on Investment	income/ Profit from Investment	Cost of Invested Fund	NA	NA	NA	---

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Notes to Accounts for the year ended 31st March 2025
Significant Accounting Policies

(I) Background

Zeacloud Services Private Limited is a Private Limited Company incorporated on 11th May 2022. It is classified as Non-govt. Company and is registered at Registrar of Companies. Its authorized share capital is Rs. 50,00,000/- and its paid-up capital is Rs. 37,00,000/-.

(II) Summary of Significant Accounting Policies

A. Basis of Preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. Generally Accepted Accounting Principles (GAAP) comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the act (to the extent notified). Accounting policies have been consistently applied except where there is a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Presentation and Disclosure of Financial Statements

These Financial Statements have been prepared and presented on the accrual basis of Accounting and comply with the Accounting Standards prescribed in the Companies (Accounting Standards), 2006 issued by the Central Government.

The Revised Schedule introduces some significant conceptual changes as well as new disclosures. These include classification of all Assets and liabilities into Current and Non-Current.

C. CURRENT- NON-CURRENT CLASSIFICATION

All assets and Liabilities are classified into current and Non-current. An asset shall be classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realized within twelve months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to Settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within twelve months after the reporting date; or

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d) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have duration of 12 months.

D. Going Concern

As at the Balance Sheet date, the current liabilities are higher than its current assets and based on committed continued financial support from the Holding Company and the Company's future business plans, the management considers it appropriate to prepare the accounts on a going concern basis, which assumes that the company will continue to be in operational existence for the foreseeable future.

E. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results is recognized in the period in which the results are known/ materialized.

F. Property Plant & Equipment:

Tangible Fixed Assets
Tangible Fixed Assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation. Cost of Acquisition or construction is inclusive of freight, duties, taxes and other incidental expenses related to acquisition and installation incurred up to the date of commissioning of assets.

Intangible Fixed Assets
Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

G. Depreciation and Amortization

Depreciation is provided on "Written Down Value Method" based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

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H. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. However there is no Impairment loss\Profit during the year.

I. Foreign Currency Transactions

a) Transaction denominated in foreign currencies is recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.

b) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss.

J. Revenue Recognition

Revenue arises by way of rendering of services and is recognized on the basis of providing of services.
Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

K. Expenses

Expenses are recognized on accrual basis and provisions are made for all known losses and Liabilities.

L. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
Long term benefits are recognized on provisional basis and no actuarial valuation was undertaken to estimate the liability during the year.

M. Provision for current and Deferred Tax

Current Tax

Tax currently payable is based on taxable profit for the year. Taxable profit differ from the "profit before tax" as reported in the statement of profit and loss because of item of income or expenses that are taxable or deductible in the other year and the item that are never taxable or deductible. The current Tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax & laws.

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Deferred Tax

Deferred Tax is recognized on timing difference between the taxable income and the accounting income that originates in one period and are capable of reversal in one or more subsequent periods. Deferred Tax asset, subject to the consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. The tax effect is calculated on accumulated timing difference at the year-end based on tax rates and laws enacted or substantially enacted on the Balance Sheet date.

The carrying amount of deferred tax is reviewed at the end of each reporting period and reduced the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of assets to be recovered.

Deferred tax liability and assets are measured at the tax rate that are expected to apply in the period in which the liability is settled or the assets realized, based on the tax rates that have been enacted or subsequently enacted by the end of the reporting period.

N. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized but are disclosed in notes. Contingent Assets are neither nor disclosed in the financial statements.

O. Related Party Disclosures

- **Key Management Personnel**
  (1) Mr. Sunil Kumar Agrawal (Director)
  (2) Mr. Vineet Agrawal (Director)
  (3) Mr. Amit Gupta (Director)

- **Holding Company**
  (1) M/s Esconet Technologies Limited

Related Party Transactions as on 31.03.2025

S. No.	Name of the Party	Nature of Transaction	Nature	2024-25	2023-24
1.	Mr. Vineet Agrawal	Remuneration	Expense	6,00,000/-	6,00,000/-
2.	Mr. Amit Gupta	Remuneration	Expense	2,00,000/-	6,00,000/-
3.	M/s Esconet Technologies Limited	Purchase	Expense	5,12,25,342/-	1,99,08,820/-

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P. Earnings Per Share

Earnings per Share (EPS) are calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the Weighted Average Number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earnings per share, the Net Profit or Loss for the period attributable to equity shareholders is divided by the Weighted Average Number of shares outstanding during the period after adjusting for the effects of all dilutive potential equity shares.

Q. Realizable Value of Current Assets

In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.

R. Cash & Cash Equivalents

The firm considers all the highly liquid financial instruments, which are readily convertible into known amount of cash and are subject to an insignificant risk of change in value and having original maturity of three months or less from the date of purchase, to be cash equivalent. Cash and cash equivalent consist of balance with banks which are unrestricted for withdrawal and use.

S. Regrouping and Reclassification:

The Previous Year's Figures have been regrouped or recast wherever considered necessary to make them comparable with the current year.

T. Other statutory information

1. The company has rounded off the figures in nearest decimal appearing in the financial statements.

2. The company does not have any Benami property where any proceedings has been initiated or pending against the company for holding any Benami property under the Benami Transaction (prohibition) Act,1988 (45 of 1988) and the rules made thereunder.

3. The company does not have any charges or satisfaction of charge which is yet to be registered with the Registrar of Companies beyond the statutory period.

4. The company does not have any title deed of immovable property which is not held in the name of company (Other than lease where company is lessee).

5. The company does not any borrowings from banks and financial institutions during the year.

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M.No. 520858
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6. The company has no transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

7. The plant, property or equipment has not been revalued during the financial year.

8. The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

9. The company does not have transactions or balances outstanding with the companies struck off u/s 248 of the Companies Act, 2013.

10. The company has not approved any scheme of arrangement during the financial year.

11. The company has not traded or invested in crypto currency or virtual currency during the financial year.

12. The company has not advanced or loaned or invested funds to any other person or entity including foreign entity (intermediaries) with the understanding that the intermediary shall

    a) Directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or

    b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

13. The company has not received any fund from any person or entity including foreign entity (funding party) with the understanding (whether recorded in writing or otherwise) that the oompany shall:

    a) Directly or indirectly lend or investment in any other person or entity identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or

    b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

14. The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.

As per our report of even date attached
For Goel Mintri & Associates
Chartered Accountants
Firm Reg. No. 013211N

Goel Mintri & Associates ★ F.R. No. 013211N M.No. 520858 ★ Chartered Accountants

Gopal Dutt
Partner, M. No - 520858
Place: New Delhi
Date: 27/05/2025
UDIN: 25520858BMIDRK7805

For Zeacloud Services Private Limited

ZEACLOUD SERVICES PRIVATE LIMITED
Director
Vineet Agrawal
Director
DIN- 09603245

ZEACLOUD SERVICES PRIVATE LIMITED
Director
Sunil Kumar Agrawal
Director
DIN- 00493820