



P. MURALI & CO.,
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of
M/S GALLOP SOLUTIONS PRIVATE LIMITED

Report on the IND AS Financial Statements

Opinion

We have audited the accompanying IND AS Financial Statements of **GALLOP SOLUTIONS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in equity for the year ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group 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.





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there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company for the legacy accounting software as per the statutory requirements for record retention.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

Mukund Vijayrao Joshi
Partner

Membership No: 024784

UDIN: 25024784BMIXSH1646



Place: Hyderabad
Date: 01-05-2025



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

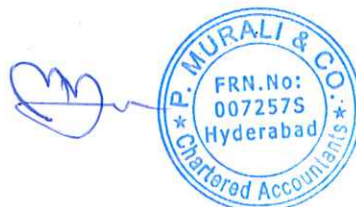
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





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Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 financial controls relevant to the audit in order to design audit Procedures that is appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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- 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.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, we give in the **Annexure A**, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.





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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of books of account and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis from April 1, 2024 to September 30, 2024 in respect of legacy accounting software.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with relevant rules issued there under.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected there with are as stated in paragraph 2(b) above on reporting under section 143(3)(b).
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or





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share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures performed 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 as above in (iv) and (v) under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year.
- viii. The Company has migrated to a new accounting software from legacy accounting software with effect from October 1, 2024. Based on our examination which included test checks, the new accounting software used by the Company for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the new accounting software except that, the audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the new accounting software. The legacy accounting software used by the Company is operated by a third-party software service provider. In the absence of controls on audit trail in Service Organization Controls report, we are unable to comment on whether audit trail feature of the said legacy software was enabled and operated throughout the period for all relevant transactions recorded in the legacy software or whether





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ANNEXURE "A "TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in Independent Auditors Report to the Members of M/s. GALLOP SOLUTIONS PRIVATE LIMITED on the INDAS Financial Statements for the year ended 31st March 2025, we report that:

- i. (a) (A) The Company does not have any PPE; hence this clause is not applicable
(B) The Company does not have any intangible assets; hence this clause is not applicable
- ii. (a) The company does not hold any physical inventories as at the year end.
(b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial.
- iii. The company has not made investments in, nor 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 any loans or provided any guarantee or security to the parties covered under section 185 and 186 of the Act.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. According to information and explanations given to us and as per our opinion, the central government does not prescribe maintenance of cost records under section 148(1) of the companies Act.
- vii. (a) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax and other material statutory dues in arrears as at 31st March 2025 for a period of more than 6 months from the date they became payable.
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or any other material statutory dues, which have not been deposited on account of any disputes.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company does not have any transactions





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which are 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.

ix. (a) The Company has not defaulted in repayment of loan or other borrowings or on the payment of interest thereon to any lender.

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

(c) The Company has not taken term loans during the year.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been utilized for long term purposes.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xi. (a) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.

(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.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard IND AS 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.

xiv. a) In our opinion the company has an adequate internal audit system which commensurate with the size and nature of its business.





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- b) The company is not required to appoint internal auditor under section 138 of the Companies Act, 2013.
- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him.
- xvi. The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934.
- xvii. The Company has incurred cash losses of Rs.14,284/- in the current year and of Rs. 26,318/- in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is 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.
- xx. The company is not covered under the provisions of sec 135 of the companies act 2013.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

Mukund Vijayrao Joshi
Partner

Membership No :024784

UDIN: 25024784BMIXSHIG46

Place: Hyderabad
Date: 01-05-2025





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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **GALLOP SOLUTIONS PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over





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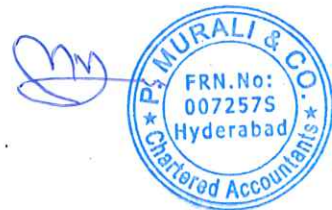
financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.





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Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

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

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

Mukund Vijayrao Joshi
Partner

Membership No: 024784

UDIN: 25024784BMIXSH1646



Place: Hyderabad

Date: 01-05-2025

Gallop Solutions Private Limited

CIN: U72400TG2005PTC045529

Balance Sheet as at March 31, 2025

(All amounts are in thousands of Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	4	269.25	267.15
Other financial assets	3	5,255.03	5,261.42
Current tax assets (net)	5	400.11	400.11
Total Assets		5,924.39	5,928.67
Equity and Liabilities			
Equity			
Equity share capital	6	100.00	100.00
Other equity	7	5,694.31	5,708.60
		5,794.31	5,808.60
Liabilities			
Current liabilities			
Trade payables	8		
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises		130.08	120.08
		130.08	120.08
Total Equity and Liabilities		5,924.39	5,928.67
Summary of material accounting policies	2.2		

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

As per our report of even date.

For P. Murali & Co

ICAI Firm Registration No. 0072575

Chartered Accountants

For and on behalf of the Board of Directors

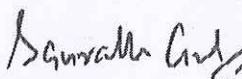
Gallop Solutions Private Limited


per M.V. Joshi
Partner

Membership No. 024784

UDIN: 25024784BMIXSH0646




Saurabh Goel
Director

DIN: 08589223

Place:


Pankaj Khanna
Director

DIN: 09157176

Place:



Place: Hyderabad

Date: May 1, 2025

Date: May 1, 2025

Gallop Solutions Private Limited

CIN: U72400TG2005PTC045529

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

(All amounts are in thousands of Indian Rupees, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Other income	9	2.76	2.08
Total income		<u>2.76</u>	<u>2.08</u>
Expenses			
Other expenses	10	17.04	28.40
Total expenses		<u>17.04</u>	<u>28.40</u>
Profit before tax		<u>(14.28)</u>	<u>(26.32)</u>
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		<u>-</u>	<u>-</u>
Net profit for the year		<u>(14.28)</u>	<u>(26.32)</u>
Earnings per share (EPS) (Nominal value of equity share is Rs. 10/- each) (amount in Rs.)	11		
Basic and Diluted EPS		(1.43)	(2.63)
Summary of material accounting policies	2.2		

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

As per our report of even date.

For P.Murali & Co
ICAI Firm Registration No. 0072575
Chartered Accountants

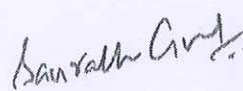


per M.V. Joshi
Partner
Membership No. 024784

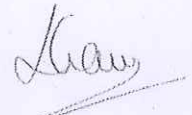
UDIN: 25024784BMIXSH1646



For and on behalf of the Board of Directors
Gallop Solutions Private Limited



Saurabh Goel
Director
DIN: 08589223
Place:



Pankaj Khanna
Director
DIN: 09157176
Place:

Place: Hyderabad
Date: May 1, 2025

Date: May 1, 2025



Gallop Solutions Private Limited

CIN: U72400TG2005PTC045529

Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in thousands of Indian Rupees, unless otherwise stated)

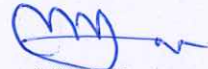
	Year ended	
	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Profit before tax	(14.28)	(26.32)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	-	-
Finance costs	-	-
Operating profit before working capital changes	(14.28)	(26.32)
Movements in working capital		
Increase/(decrease) in trade payables	10.00	20.08
Decrease in other financial assets	6.39	7.67
Cash generated from operations	2.11	1.43
Income taxes paid (net of refunds)	-	-
Net cash flows (used in)/ generated from operating activities	(A) 2.11	1.43
Cash flows generated from / (used in) investing activities		
Purchase of property, plant and equipment	-	-
Net cash flows generated from / (used in) investing activities	(B) -	-
Cash flows used in financing activities		
Interest and other borrowing cost paid	-	-
Net cash flows used in financing activities	(C) -	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 2.11	1.43
Cash and cash equivalents at the beginning of the year	267.15	265.71
Cash and cash equivalents at the end of the year	269.25	267.15
Components of cash and cash equivalents		
Balances with banks including cash on hand	269.25	267.15
Cash credit facility	-	-
Total cash and cash equivalents	269.25	267.15

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

For P.Murali & Co

ICAI Firm Registration No. 007257S

Chartered Accountants



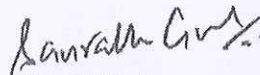
per M.V. Joshi
Partner

Membership No. 024784

UDIN : 25024784 BMIXSH1664



For and on behalf of the Board of Dir
Gallop Solutions Private Limited



Saurabh Goel
Director
DIN: 08589223
Place:



Pankaj Khanna
Director
DIN: 08589223
Place:

Place: Hyderabad

Date: May 1, 2025

Date: May 1, 2025



Gallop Solutions Private Limited

CIN: U72400TG2005PTC045529

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in thousands of Indian Rupees, unless otherwise stated)

a. Equity share capital

Equity shares of Rs 10/- each, issued, subscribed and fully paid	No.	Rs
For the year ended March 31, 2025		
As at April 1, 2024	10,000	100,000
Add: Issued during the year		
As at March 31, 2025	10,000	100,000
For the year ended March 31, 2024		
As at April 1, 2023	10,000	100,000
Add: Issued during the year		
As at March 31, 2024	10,000	100,000

b. Other equity

	Retained earnings	Total
For the year ended March 31, 2025		
As at April 1, 2024	5,708.60	5,708.60
Profit for the year	(14.28)	(14.28)
As at March 31, 2025	5,694.31	5,694.31
For the year ended March 31, 2024		
As at April 1, 2023	5,734.92	5,734.92
Profit for the year	(26.32)	(26.32)
As at March 31, 2024	5,708.60	5,708.60

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

As per our report of even date.

For P.Murali & Co

ICAI Firm Registration No. 0072575

Chartered Accountants



per M.V. Joshi

Partner

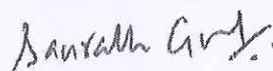
Membership No. 024784

UDIN: 25024784BMIXSH1646



For and on behalf of the Board of Directors

Gallop Solutions Private Limited



Saurabh Goel

Director

DIN: 08589223

Place:





Pankaj Khanna

Director

DIN: 08589223

Place:

Place: Hyderabad

Date: May 1, 2025

Date: May 1, 2025

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Compliance with IndAS

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

Summary of significant accounting policies

I. Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgments are described below:

Use of estimation and assumptions

In the process of applying the entity's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognized in the financial statements.

Income tax

The company recognizes tax liabilities based upon self-assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such final determination is made.

Financial Assets

Financial assets comprise of investments in equity and debt securities, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognized initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the assets.



Subsequent Measurement:

(i) Financial assets measured at amortized cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortized cost:

- a) Trade receivable
- b) Cash and cash equivalents
- c) Other Financial Asset

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI.

Fair Value movements in financial assets at FVTOCI are recognized in other comprehensive income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognized in other comprehensive income (OCI).

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial asset are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortized cost or at fair value through other comprehensive income. All fair value changes are recognized in the statement of profit and loss.

(iv) Investment in subsidiaries, joint ventures & associates are carried at cost in the separate financial statements.

Impairment of Financial Assets:

Financial assets are tested for impairment based on the expected credit losses.

(i) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition of financial assets

A financial asset is derecognized only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the company has not retained control of the financial asset.

II.Share Capital

Share capital is classified as equity share capital with equal voting rights.

III.Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:-

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognized in profit or loss.

The company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

Other financial liabilities

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. 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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.



IV. Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

V. Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

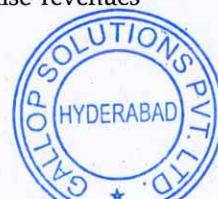
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense and is recorded over the estimated time period until settlement of the obligation. Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

The Company recognizes decommissioning provisions in the period in which a legal or constructive obligation arises. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under contract. The provision is measured at the present value of the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

VI. Revenue Recognition

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised as and when services are performed to customers in an amount that reflects the consideration the Company expects to receive (the "Transaction Price"). Revenue towards satisfaction of the performance obligation is measured at the amount of the Transaction Price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the Transaction Price, (4) allocate the Transaction Price to the performance obligations in the contract, and (5) recognise revenues



when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to render services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. The Company allocates the Transaction Price to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised services to be provided. The method for recognising revenues and costs depends on the nature of the services rendered:

VII. Earnings per Share

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.
- Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:
- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



Financial assets								
3	Other financial assets			March 31, 2025	March 31, 2024			
Unsecured, considered good								
Advance to related parties				5,255.03	5,261.42			
				5,255.03	5,261.42			
4	Cash and cash equivalents			March 31, 2025	March 31, 2024			
Balance with banks								
- On current accounts				269.25	267.15			
Cash on hand				-	-			
				269.25	267.15			
4.1	For the purpose of statement of cash flows, cash and cash equivalents comprise of following:							
				March 31, 2025	March 31, 2024			
Cash and cash equivalents				269.25	267.15			
				269.25	267.15			
5	Current tax assets (net)			March 31, 2025	March 31, 2024			
Income tax receivable (net of provision for tax)				400.11	400.11			
				400.11	400.11			
6	Equity share capital			March 31, 2025	March 31, 2024			
Authorized share capital								
10,000 (March 31, 2024: 10,000) equity shares of Rs 10/- each				100.00	100.00			
Issued, subscribed and fully paid-up shares								
10,000 (March 31, 2024: 10,000) equity shares of Rs 10/- each				100.00	100.00			
Total issued, subscribed and fully paid-up share capital								
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year								
Equity shares								
				March 31, 2025	March 31, 2024			
		No's	Amount	No's	Amount			
At the beginning of the year		10,000	100,000	10,000	100,000			
Shares issued during the year		-	-	-	-			
Outstanding at the end of the year		10,000	100,000	10,000	100,000			
(b) Details of shareholders holding more than 5% shares in the company				March 31, 2025	March 31, 2024			
Name of the shareholder								
Cigniti Technologies Limited				100%	100%			
7	Other equity			March 31, 2025	March 31, 2024			
Retained earnings								
Opening balance				5,708.60	5,734.92			
Add: Profit/ (loss) during the year				(14.28)	(26.32)			
Closing balance				5,694.31	5,708.60			
				5,694.31	5,708.60			
8	Trade payables			March 31, 2025	March 31, 2024			
Outstanding dues to related parties				-	-			
- Outstanding dues of micro and small enterprises				-	-			
Outstanding dues to other parties				130.08	120.08			
				130.08	120.08			
Trade payable ageing schedule								
As at March 31, 2025								
		Unbilled	Not Due	Outstanding for following periods from due date of payment		Total		
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues								
Micro enterprises and small enterprises		-	-	-	-	-	-	-
Others		130.08	-	-	-	-	-	130.08
Disputed outstanding dues								
Micro enterprises and small enterprises		-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-
		130.08	-	-	-	-	-	130.08
As at March 31, 2024								
		Unbilled	Not Due	Outstanding for following periods from due date of payment		Total		
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues								
Micro enterprises and small enterprises		-	-	-	-	-	-	-
Others		120.08	-	-	-	-	-	120.08
Disputed outstanding dues								
Micro enterprises and small enterprises		-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-
		120.08	-	-	-	-	-	120.08



9 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Other Income	2.76	2.08
	2.76	2.08

10 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	7.04	8.40
Payment to auditor	10.00	20.00
	17.04	28.40

11 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year including vested and exercisable employee stock options granted till date.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares excluding vested and exercisable employee stock options granted till date.

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

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders for basic earnings	(14.28)	(26.32)
Weighted average number of equity shares in computing basic EPS	10,000	10,000
Face value of each equity share (Rs)	10.00	10.00
Earnings per share		
- Basic / Diluted (Rs)	(1.43)	(2.63)

There have been no other transactions involving equity shares or potential equity shares between the reporting date and date of authorisation of these financial statements.

12 Related party disclosures**Names of related parties and description of relationship**

Name of the related party	Relationship
Coforge Limited	Ultimate Holding Company (w.e.f. July 6, 2024)
Cigniti Technologies Limited	Holding Company
Fellow Subsidiaries	
Cigniti Technologies Inc., USA	
Cigniti Technologies Canada Inc., Canada	
Cigniti Technologies (UK) Limited, UK	
Cigniti Technologies (Australia) Pty Ltd, Australia	
Cigniti Technologies (SG) Pte. Ltd., Singapore	
Cigniti Technologies (CZ) Limited s.r.o, Czech Republic	
Cigniti Technologies CR Limitada, Costa Rica	
Aparaa Digital Private Limited, India	
Key Management Personnel	
Mr. C. V. Subramanyam	Director (upto upto July 5, 2024)
Mr. C. Srikanth	Director (upto upto July 5, 2024)
Mr. Saurabh Goel	Director (wef July 6, 2024)
Mr. Pankaj Khanna	Director (wef July 6, 2024)

Transactions/ balances with above parties**March 31, 2025**

Particulars	Cigniti Technologies Limited
Transactions during the year	
Receipt of Services	-
Rendering of Services	-
Balances receivable/(payable)	
Balance receivables	5,255.03

March 31, 2024

Particulars	Cigniti Technologies Limited
Transactions during the year	
Receipt of Services	-
Rendering of Services	-
Balances receivable/(payable)	
Balance receivables	5,261.42



13 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Trade receivables	-	-	-	-
Cash and cash equivalents	269.25	267.15	269.25	267.15
Other financial assets	5,255.03	5,261.42	5,255.03	5,261.42
Financial liabilities				
Trade payables	130.08	120.08	130.08	120.08

The management assessed that the fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value of borrowings approximate their carrying amounts largely since they are carried at floating rate of interest.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

Valuation technique and key inputs

Level 1 - Quoted prices (unadjusted) in an active market for identical assets or liabilities.

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2025:

Particulars	As at March 31, 2025	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Financial Assets				
Financial assets at amortised cost				
Other financial assets	5,255.03	-	5,255.03	-
Financial Liabilities				
Financial liabilities at amortised cost				
Trade payables	130.08	-	130.08	-

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2024:

Particulars	As at March 31, 2024	Fair value measurement at the end of the year using		
		Level 1	Level 2	Level 3
Financial Assets				
Financial assets at amortised cost				
Other financial assets	5,261.42	-	5,261.42	-
Financial Liabilities				
Financial liabilities at amortised cost				
Trade payables	120.08	-	120.08	-

There have been no transfers among Level 1, Level 2 and Level 3 during the current and previous years.

14 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. None of the financial instruments of the Company result in material concentration of credit risk, except for trade receivables.

The Company considers a counterparty whose payment is due more than 365 days after the due date as a defaulted party. This is based on considering the market and economic forces in which the entities in the Company are operating. The Company creates provision for the amount if the credit risk of counterparty increases significantly due to its poor financial position and failure to make payment beyond a period of 365 days from the due date. In calculating expected credit loss, the Company has also considered historical pattern of credit loss, the likelihood of increased credit risk.



Trade receivables as contract assets

The customer credit risk is managed by the Company's established policy, procedures and controls relating to customer credit risk management. Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on periodic basis. Outstanding customer receivables are regularly monitored. The Company's receivables turnover is quick and historically, there were no significant defaults. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The Company has adequate provision as at March 31, 2025 amounting to Rs.Nil (As at March 31, 2024: Rs.Nil) for receivables.

B Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, by availing appropriate borrowing facilities from banks as and when required, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

March 31, 2025:**Contractual undiscounted payments****Trade payables**

On demand	Upto 1 year	1 to 5 years	> 5 years	Total
-	130.08	-	-	130.08
-	130.08	-	-	130.08

March 31, 2024:**Contractual undiscounted payments****Trade payables**

On demand	Upto 1 year	1 to 5 years	> 5 years	Total
-	120.08	-	-	120.08
-	120.08	-	-	120.08

C Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other market changes.

C1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates.

Interest rate sensitivity

The corporation does not have any borrowings, therefore the corporation does not have any interest rate risk.

C2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Given the exposure is not material, the corporation doesn't enter into any hedging transactions.



Gallop Solutions Private Limited
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15 Segment reporting

The Company has only one reportable business segment, which is rendering of Digital Assurance and Engineering (Software testing) Services. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

16 Capital management

The corporation is wholly owned subsidiary of Cigniti technologies Limited, a listed company in India and the strategy has been to reinvest the profits earned for the future growth. The corporation does not have any debt.

17 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company, there are no vendors who are registered as micro small and medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as at March 31, 2025 (March 31, 2024: Nil).

18 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio	Current assets	Current liabilities	45.55	49.37	-	NA
Debt- equity ratio	Total debt*	Shareholder's equity	-	-	-	
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Finance cost	Debt service = Interest & Lease Payments + Principal repayments	-	-	-	
Return on equity ratio	Net profit after taxes	Average shareholder's equity	-0.2%	-0.5%	-	
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	-	-	-	
Trade payable turnover ratio	Other expenses + Employee benefits expense + Hired contract cost	Average trade payables	-	-	-	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	-	
Net profit ratio	Net profit after taxes	Net sales = Total sales - sales return	-	-	-	
Return on capital employed	Earnings before interest and	Capital employed = Tangible	-0.2%	-0.5%	-	



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Notes to financial statements for the year ended March 31, 2025

(All amounts are in thousands of Indian Rupees, unless otherwise stated)

19. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction 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).
- (vii) The Company does not have any transactions with companies struck off.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

20. The Company has migrated to new accounting software from legacy accounting software with effect from October 1, 2024. Legacy accounting software are used as Software as a Service (SAAS) based applications, which are managed by a global service provider based in the USA. The service provider has confirmed that the backup of the aforesaid software data is taken on daily basis and stored on a server in USA and not in India. For new accounting software, the back-up of books of account is kept in servers physically located in India on a daily basis.

21. The new accounting software used by the Company for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the new accounting software except that, the audit trail feature is not enabled at the database level insofar as it relates to the new accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the new accounting software.

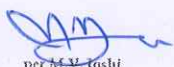
As the legacy accounting software used by the Company is operated by a third-party software service provider and in the absence of controls on audit trail in Service Organization Controls report, management is unable to determine whether audit trail feature of the said legacy software was enabled and operated throughout the period for all relevant transactions recorded in the legacy software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention for the legacy accounting software.

As per our report of even date.

For P.Murali & Co

KAI Firm Registration No. 0072575

Chartered Accountants



per M.V. Joshi

Partner

Membership No. 024784

UDIN: 25024784BMI XSH1646

Place: Hyderabad

Date: May 1, 2025



For and on behalf of the Board of Directors

Gallop Solutions Private Limited

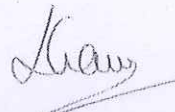


Saurabh Goel

Director

DIN: 08589223

Place:



Pankaj Khanna

Director

DIN: 08589223

Place:



Date: May 1, 2025