

INDEPENDENT AUDITORS' REPORT

To

the Members of NETRIPPLES SOFTWARE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of NETRIPPLES SOFTWARE LIMITED (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information were audited.

In our opinion and to the best of our information given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (IND-AS) as specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. And other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at March 31, 2026, and its profit/loss, total comprehensive income, changes in equity, and cash flows for the year ended on that date are given.

Basis for Opinion

We conducted our audit 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the standalone financial statements that describes that the financial statements have been prepared assuming that the Company will continue as a Going Concern. Our opinion is not modified in respect of this matter.

Key Audit Matters (KAMs)

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

Key Audit Matter	Auditor's Response
1. Recognition and Measurement of Revenue from Software Services (The Company's primary source of revenue is simple long-term service contracts, requiring judgment on the timing and measurement of revenue recognition under IND AS 115.)	Our procedures included, and performed substantive testing to verify that revenue was recognized as filed in GST based on the satisfaction of performance obligations over time or at a point in time, as appropriate.
2. Valuation of Deferred Tax Assets (DTAs) (The recognition of DTAs is dependent upon the availability of sufficient future taxable profits against which they can be utilized, which involves significant management judgment and forecasting.)	We reviewed management's assessment and forecasting models for future taxable income, including corroborating the assumptions used against historical trends and future business plans approved by the Board. We evaluated the sufficiency and reliability of evidence supporting the probable realization of the DTAs.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company in accordance with IND-AS and other accounting principles generally accepted in India.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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.

Report on Other Legal and Regulatory Requirements

1. Report under Section 143(3) of the Act

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations that to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this Report agree with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) As per the declaration received from the Directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the Internal Financial Controls Over Financial Reporting (IFCOFR) of the Company and the operating effectiveness of such controls, our separate Report in accordance with Section 143(3)(i) of the Act is set out as Annexure A to this Report.

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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed that there are no pending litigations on its financial position in the standalone financial statements

ii. The Company has made adequate provision for material foreseeable losses, if any, on long-term contracts.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

2. Report under CARO 2020 (Section 143(11) of the Act)

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 Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

For BGS & ASSOCIATES,
Chartered Accountants FRN-0013021S




B. Govardhana
Proprietor Member No: 224317

Place: Hyderabad

Date: 05.05.2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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")

Opinion

We have audited the Internal Financial Controls over Financial Reporting (IFCOFR) of NETRIPPLES SOFTWARE LIMITED ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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).

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 ICAI.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's IFCOFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of IFCOFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For BGS & ASSOCIATES,
Chartered Accountants FRN-0013021S




B. Govardhana Srinivas
Proprietor
Membership No: 224317
Place: Hyderabad
Date: 05.05.2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

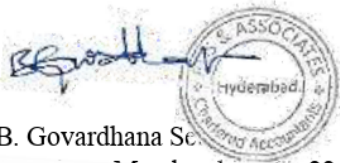

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the matters specified in Paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO 2020")

1. Property, Plant and Equipment (PPE) and Intangible Assets: a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE). (B) The Company has maintained proper records showing full particulars of intangible assets. b) The PPE were physically verified during the year by the management at reasonable intervals; no material discrepancies were noticed on such verification. c) The title deeds of all immovable properties (which are owned by the Company) are held in the name of the Company. d) The Company has not revalued its PPE or Intangible Assets during the year. e) No proceedings have been initiated or are pending against the Company for holding any benami property.
2. Inventory: a) In our opinion, the Company, being a software services company, is not involved in trading or manufacturing of goods, and hence this clause relating to inventory is not applicable. b) This clause is not applicable.
3. Investments, Guarantees, Loans, or Advances: a) During the year, the Company has not provided any loans or advances in the nature of loans, or stood guarantee or provided security to any other entity. b) The investments made by the Company during the year are not prejudicial to the interest of the Company. c) Not Applicable. d) Not Applicable. e) Not Applicable. f) Not Applicable.
4. Compliance with Section 185 and 186: In our opinion, the Company has complied with the provisions of Section 185 and Section 186 of the Act with respect to loans, investments, guarantees, and security.
5. Public Deposits: In our opinion, the Company has not accepted any deposits or deemed deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder.
6. Cost Records: The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products or services rendered by the Company.
7. Statutory Dues: a) The Company is generally regular in depositing undisputed statutory dues, including Income Tax, GST, and other material statutory dues with the appropriate authorities. There are no undisputed amounts payable outstanding for a period of more than six months. b) There are no dues of Income Tax, GST, or other material statutory dues that have not been deposited on account of any dispute.
8. Transactions with Undisclosed Income: In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction as unrecorded income in the books of account to the tax authorities during the year.
9. Defaults and Funds Utilization: a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. b) The Company has not been declared a willful defaulter by any bank or financial institution. c) The Company has not utilized the term loans for any purpose other than for which the loans were obtained. d) The Company has not utilized funds raised on short-term basis for long-term purposes. e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures. f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
10. Raising of Funds: a) The Company has not raised money by way of initial public offer (IPO) or further public offer (FPO) (including debt instruments) during the year. b) The Company has not

- made any preferential allotment or private placement of shares or convertible debentures during the year.
11. Fraud Reporting: a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year. b) The Company has not received any whistle-blower complaints during the year.
 12. Nidhi Company: The Company is not a Nidhi Company. Therefore, the provisions of Clause xii of CARO 2020 are not applicable.
 13. Related Party Transactions: In our opinion and according to the explanations given to us, there are no related parties transactions and are in compliance with Sections 177 and 188 of the Act and have been disclosed in the standalone financial statements as required by the applicable accounting standards (INDAS 24).
 14. Internal Audit: The Company have an internal audit system under the provisions of Section 138 of the Act. Therefore, the provisions of Clause xiv of CARO 2020 are not applicable.
 15. Non-cash Transactions: The Company has not entered into any non-cash transactions with directors or persons connected with him.
 16. Registration under RBI Act: The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of Clause xvi of CARO 2020 are not applicable.
 17. Cash Losses: The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.
 18. Material Uncertainty (Going Concern): On the basis of the financial ratios, ageing and expected realization of financial assets, and payment of financial liabilities, no material uncertainty exists as on the date of the audit report that the 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 date.
 19. Corporate Social Responsibility (CSR): The Company is not required to comply with the provisions relating to CSR expenditure under Section 135 of the Act. Therefore, the provisions of Clause xx of CARO 2020 are not applicable.
 20. xxi. Qualified Audit Report: Based on our audit procedures, no adverse or qualified remarks have been reported in the audit reports of any of the companies (including foreign companies) incorporated in India, which are included in the consolidated financial statements.

For BGS & ASSOCIATES,
Chartered Accountants FRN-0013021S

B. Govardhana Srinivasulu
Proprietor, Membership No: 224317
Place: Hyderabad
Date: 05.05.2026