



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF STAQO WORLD PRIVATE LIMITED

Opinion

We have audited the accompanying consolidated financial statements of **STAQO WORLD PRIVATE LIMITED** (hereinafter referred to as the "holding company") and its subsidiaries (holding group and its subsidiaries together referred as "the group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss, the consolidated Statement of change in Equity and the consolidated statement of cash flow for the year ended March 31, 2025, and Notes to the consolidated financial statement, including a summary of significant accounting policies and other explanatory information vetted (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2025 and its consolidated profit (including Other Comprehensive Income), its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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 consolidated 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 together with the ethical requirements that are relevant to our audit of the Ind AS consolidated 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

Responsibilities of Management and Those Charged with Governance for the Consolidated financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Consolidated financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal consolidated 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable in case of Consolidated financial Statements.
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 purpose of our audit; of the aforesaid consolidated financial statements.
 - b. In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;



- c. The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including Other comprehensive income, the Consolidated Cash Flow statement and the Consolidated Statement of changes in equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time
- e. On the basis of 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. Reporting with respect to adequacy of the internal consolidated financial control over the consolidated financial reporting of the group and the operating effectiveness of such controls is not applicable in case of Consolidated financial Statements.
- g. As the group is a private limited group, the provision of section 197 read with Schedule V to the Act, regarding managerial remuneration are not applicable to the Group; and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its consolidated financial position;
 - ii. The Group 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 Group.
- i. Based on our examination, which include test checks, the Group has used accounting softwares 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with

Place: New Delhi
Date: 08-05-2025
UDIN: 25012103BMJBPJ936

For S. Agarwal & Co.
Chartered Accountants
FRN: 000808N


S.N. Agarwal
(Partner)
M. No.: 012103



Staqo World Private Limited**Consolidated Balance Sheet as at March 31, 2025**

Particulars	Note no.	(Rs. in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	135.32	89.91
(b) Intangible Assets	4.1	651.20	-
(c) Intangible assets under development	4.2	-	421.59
(d) Financial assets			
(i) Other non current financial Assets	5	379.28	181.51
(e) Income tax assets (net)	6	6.49	-
(f) Deferred tax assets (net)	7	56.74	49.30
Total non current assets		1,229.03	742.31
Current assets			
(a) Financial assets			
(i) Investments	8	293.41	495.50
(ii) Trade receivables	9	1,111.12	184.97
(iii) Cash and cash equivalents	10	371.38	254.61
(iv) Loans and Advances	11	10.86	6.98
(v) Other current financial assets	12	15.60	6.73
(b) Current tax asset	13	27.00	40.73
(c) Other current assets	14	51.03	34.84
Total current assets		1,880.40	1,024.36
Total assets		3,109.43	1,766.67
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1.00	1.00
(b) Other equity	16	2,281.30	1,225.77
Equity attributable to shareholders of the Holding Company		2,282.30	1,226.77
Non-controlling Interest		-	0.90
Total equity		2,282.30	1,227.67
Non-current liabilities			
(a) Long-term provisions	17	202.90	165.99
Total non current liabilities		202.90	165.99
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
- Total outstanding dues of micro and small enterprises	18	22.48	13.30
- Total outstanding dues of creditors other than micro and small enterprises		151.76	41.80
(ii) Other Financial liabilities	19	283.34	230.19
(b) Short-term provisions	17	9.19	22.36
(c) Other current liabilities	20	157.46	65.36
Total current liabilities		624.23	373.01
Total liabilities		827.13	539.00
Total equity and liabilities		3,109.43	1,766.67

The accompanying notes are an integral part of these consolidated financial statements
As per our Report of even date

For S. Agarwal & Co.
Chartered Accountants
Firm Registration No.: 000808N



(S.N. Agarwal)
Partner
Membership No.: 12103

Place: New Delhi
Date: May 08, 2025

For and on behalf of the Board of Directors of
Staqo World Private Limited
CIN: U72900DL2019PTC356597



(Rahul Gautam)
Director
DIN : 00192999

Place: Noida
Date: May 08, 2025



(Tushaar Gautam)
Director
DIN : 001646497




Staqa World Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

		(Rs. in Lakhs)	
Particulars	Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	21	4,969.56	3,128.80
II Other income	22	45.79	50.65
III Total revenue		5,015.35	3,179.45
IV Expenses			
(a) Employee benefits expense	23	2,563.88	1,859.67
(b) Finance costs	24	7.93	11.57
(c) Depreciation and amortisation expense	25	63.40	21.27
(d) Other expenses	26	1,017.00	611.14
Total expenses (IV)		3,652.21	2,503.65
V Profit before tax (III - IV)		1,363.14	675.80
VI Tax expense			
Current tax		334.06	194.50
Tax expenses related to earlier years		(6.87)	(0.02)
Deferred tax charge/ (credit)		(10.03)	(22.22)
		317.16	172.26
VII Profit for the year (V - VI)		1,045.98	503.54
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the net defined benefit plans		10.25	(1.83)
(ii) Income tax effect on these items		(2.58)	0.46
(iii) Exchange difference on translation of Foreign operations		1.10	0.47
		8.77	(0.90)
IX Total comprehensive income for the year (VII + VIII)		1,054.75	502.64
Profit for the year attributable to:			
Shareholders of the Holding Company		1,045.98	503.41
Non-controlling Interest		-	0.13
Other Comprehensive income for the year attributable to:			
Shareholders of the Holding Company		8.77	(0.90)
Non-controlling Interest		-	-
Total Comprehensive Income for the year attributable to:			
Shareholders of the Holding Company		1,054.75	502.51
Non-controlling Interest		-	0.13
X Earnings per equity share			
Basic & Diluted (Face value of Rs 10/- each)	27	10,459.80	5,034.10

The accompanying notes are an integral part of these consolidated financial statements
As per our Report of even date attached

For S. Agarwal & Co.
Chartered Accountants
Firm Registration No.: 000808N


(S.N. Agarwal)
Partner
Membership No.: 12103

Place: New Delhi
Date: May 08, 2025



For and on behalf of the Board of Directors of
Staqa World Private Limited
CIN: U72900DL2019PTC356597


(Rahul Gautam)
Director
DIN : 00192999

Place: Noida
Date: May 08, 2025


(Tushaar Gautam)
Director
DIN : 01646487

Staqa World Private Limited**Consolidated Statement of Changes in Equity for the year ended March 31, 2025****a. Equity share capital**

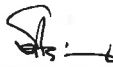
	Number of shares	Amount (Rs. in Lakhs)
Balance as at April 01, 2023	10,000	1.00
Add: Issued during the year	-	-
Balance as at March 31, 2024	10,000	1.00
Add: Issued during the year	-	-
Balance as at March 31, 2025	10,000	1.00

b. Other equity

	(Rs. in Lakhs)				
Particulars	Retained earnings	Statutory Reserve	Foreign Currency Translation Reserve	Non - Controlling Interest	Total
As at April 01, 2023	728.13	-	(4.92)	0.82	724.03
Profit for the year	503.41	-	-	0.13	503.54
Other Comprehensive Gain for the year (net of tax)	(1.37)	-	-	-	(1.37)
Exchange gain/(loss) on translation (net)	-	-	0.47	-	0.47
Transferred to statutory Reserves	(5.62)	5.67	-	(0.05)	(0.00)
Total comprehensive income for the year	496.42	5.67	0.47	0.08	502.64
Balance as at March 31, 2024	1,224.55	5.67	(4.45)	0.90	1,226.67
As at April 01, 2024	1,224.55	5.67	(4.45)	0.90	1,226.67
Profit for the year	1,045.98	-	-	(0.12)	1,045.86
Other Comprehensive Gain for the year (net of tax)	7.67	-	-	-	7.67
Exchange gain/(loss) on translation (net)	-	-	1.10	-	1.10
Transferred to statutory Reserves	-	-	-	-	-
Total comprehensive income for the year	1,053.65	-	1.10	(0.12)	1,054.63
Balance as at March 31, 2025	2,278.20	5.67	(3.35)	0.78	2,281.30


The accompanying notes are an integral part of these consolidated financial statements
As per our Report of even date

For S. Agarwal & Co.
Chartered Accountants
Firm Registration No.: 000808N


(S.N. Agarwal)
Partner
Membership No.: 12103

Place: New Delhi
Date: May 08, 2025

For and on behalf of the Board of Directors of
Staqa World Private Limited
CIN: U72900DL2019PTC356597


(Rahul Gautam)
Director
DIN : 00192999


(Tushaar Gautam)
Director
DIN : 01646487

Place: Noida
Date: May 08, 2025



Staqo World Private Limited**Consolidated Statement of Cash Flows for the year ended March 31, 2025**

	(Rs. in Lakhs)	
Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit for the year	1,363.14	675.80
Adjustments:		
Depreciation	63.40	21.27
Finance costs	7.93	11.57
Interest income	(16.08)	(5.42)
Profit on Sale of mutual fund	(25.79)	(32.30)
Foreign currency translation reserve	1.10	(0.01)
Net gain on foreign currency transactions and translations	4.08	4.48
Balance written back	(3.53)	-
Bad Debts	-	30.82
Fair valuation (gain)/loss on Investments designated as FVTPL	(1.24)	(2.96)
Operating profit before working capital changes	1,393.01	703.25
Changes in working capital:		
Increase in Trade and other receivables	(934.11)	(52.89)
Increase in other current and non current assets	(175.95)	(36.26)
Increase in Trade and other payables	175.40	196.84
Increase in Other liabilities and provisions	123.51	61.41
Cash generated from operations	581.86	872.35
Income tax paid (net of refunds)	(317.36)	(118.52)
Net cash flow from operating activities (A)	264.50	753.83
B. Cash flow from investing activities		
Purchase of property, plant and equipment and Intangible assets under development	(338.42)	(469.64)
Sale/(Purchase) of Current Investment	229.12	50.03
Investment in Bank Deposit more than 12 months	(36.89)	(154.50)
Interest income	5.55	0.35
Net cash flow (used in) investing activities (B)	(140.64)	(573.76)
C. Cash flow from financing activities		
Finance costs	(7.93)	(11.57)
Net cash flow (used in) financing activities (C)	(7.93)	(11.57)
Net increase in cash and cash equivalents (A+B+C)	115.93	168.50
Effect of exchange differences on translation of Foreign currency cash and cash equivalents	0.84	1.69
Cash and cash equivalents at the beginning of the year	254.61	84.42
Cash and cash equivalents at the end of the year	371.38	254.61

Notes :

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Components of cash and cash equivalents:

	(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on Hand	0.12	1.27
Balance with banks in Current accounts	353.69	242.94
Balance with banks in Fixed Deposits	17.57	10.40
Balance as per Statement of Cash Flows	371.38	254.61

The accompanying notes are an integral part of these consolidated financial statements
As per our Report of even date

For S. Agarwal & Co.
Chartered Accountants
Firm Registration No.: 000808N



(S.N. Agarwal)
Partner
Membership No.: 12103

Place: New Delhi
Date: May 08, 2025

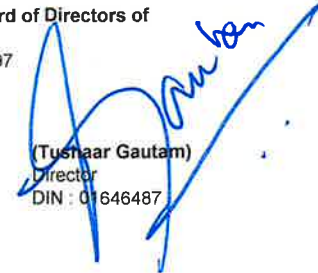


For and on behalf of the Board of Directors of
Staqo World Private Limited
CIN: U72900DL2019PTC356597



(Rahul Gautam)
Director
DIN : 00192999

Place: Noida
Date: May 08, 2025



(Tushaar Gautam)
Director
DIN : 01646487

STAQO WORLD PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

1. GROUP INFORMATION

Staquo world Private Limited ('the Company') is a private limited Company incorporated in India on 24th day of October 2019, with its registered office in New Delhi. The Company became a wholly owned subsidiary of "Sheela Foam Limited" with effect from 26.03.2020, which is listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) .

The holding company, pioneered in business of IT and ITES services and started its operations from the financial year 2019-20 and has three subsidiaries companies (Staquo Technologies L.L.C. Staquo Incorporated and Staquo World LLC)

The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 08, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

a. Basis of Preparation:

The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. The financial statements have been prepared on accrual and going concern basis. All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013.

b. Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except, certain financial assets and liabilities, measured at fair value.

c. Functional and presentation currency

The financial statements are prepared in Indian Rupees ('Rs.'), which is the Company's functional and presentation currency.

d. Current versus non-current classification

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

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is:



- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities:

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

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

e. Use of estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosure and the disclosure of contingent liabilities. Uncertainty about these estimates and assumptions could result in outcomes that requires material adjustments to the carrying amount of the assets and liabilities in future period/s.

These estimates and assumptions are based on the facts and events, that existed as at the date of Balance Sheet, or that occurred after that date but provide additional evidence about conditions existing as at the Balance Sheet date.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

i. Useful lives of Property Plant and Equipment

There are no Property, Plant and Equipment acquired by the company during the year. Hence any decision will be taken for certain class of assets in the year of its acquisition by the management.

ii. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

iii. Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

iv. Impairment of non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the



Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

2.2 BASIS OF CONSOLIDATION

Control is achieved when the group is exposed, or has rights to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee. Consolidation of a subsidiary begins with the group obtains control over the subsidiary and ceases when group losses control of the subsidiary. The Consolidated Financial Statements have been prepared on the following basis: -

Basis of Accounting:

- i) The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31 March. When the end of the reporting period of the holding company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the holding company to enable the holding company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.
- ii) In case of foreign Subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rates prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.
- iii) The consolidated financial statements have been prepared in accordance with Indian Accounting Standard - 110 "Consolidated Financial Statements".

Principles of Consolidation:

- i) The financial statements of the Holding Company and its Subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating the intra-group balances and intra-group transactions and unrealized profits or losses in accordance with Indian Accounting Standard - 110 on "Consolidated Financial Statements". Non – controlling interests in the results and equity of subsidiaries are shown separately in the consolidated financials statement .
- ii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Group's separate financial statements except as otherwise stated in the Significant Accounting Policies.
- iii) The difference between the costs of investments in the Subsidiaries over the net assets at the time of acquisition of shares in the Subsidiaries is recognized in the Consolidated Financial Statements as Goodwill or Capital Reserve as the case may be.

The Consolidated Financial Statements of the Holding Group includes the results of following entities:



Name of the company	Country of incorporation	Proportion of Shareholding as on 31.03.2025	Proportion of Shareholding as on 31.03.2024
Subsidiary Companies			
Staqa Technologies L.L.C.	Dubai, United Arab Emirates	100 %	99 %
Staqa World LLC	Hungary	100 %	100 %
Staqa Incorporated.	United States	100%	100%

2.3 Property, Plant & Equipment

Property, Plant & Equipment are accounted for on historical cost basis (inclusive of the cost of installation and other incidental costs till commencement of commercial production) net of recoverable taxes, less accumulated depreciation and impairment loss, if any. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of leasehold land shall be amortized over the period of lease.

Depreciation on property, plant & equipment if any is provided on a pro-rate basis on written down value basis, over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013. The asset's residual values, useful lives and method of depreciation are reviewed at the end of each reporting period and necessary adjustments are made accordingly, wherever required. The property, plant and equipment costing upto Rs. 5,000/- are fully depreciated during the year of addition after retaining 5% as net residual value.

Asset	Useful life as per Schedule II of the Companies Act, 2013 (No. of Years)	Useful life as assessed / estimated by the Company (No. of Years)
Vehicles :		
- Motor car	8	10
Furniture & Fixtures	10	15
Electrical Fittings	10	20

Based on usage pattern, internal assessment and technical evaluation carried out by the technicians, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful lives of these assets is different from the lives as prescribed in Schedule II of the Companies Act, 2013.



Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

2.4 Intangible Assets under development

The Company capitalizes intangible assets under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefit

2.5 Intangible Assets

Intangible Assets comprise identifiable non-monetary assets without physical substance, which are expected to provide future economic benefits. During the year, the development of Presence 360 was completed, and the asset met the recognition criteria under applicable accounting standards. Accordingly, it has been capitalized under Intangible Assets. Prior to capitalization, related costs were disclosed under Intangible Assets Under Development.

Upon capitalization, the asset has been subjected to amortization based on a 20-year useful life, applying the Written Down Value Method.

2.6 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.8 Provisions and Contingent Liabilities

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

b) Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

2.9 Revenue Recognition

- a) Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.



- b) Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.
- c) Dividend income on investment is recognized when the right to receive dividend is established.
- d) Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

2.10 Employee Benefits

Short Term Employee Benefits

All Employee benefits payable within twelve months of rendering the services are classified as short term benefits. Such benefits include salaries, wages, bonus, awards, ex-gratia, performance incentive/pay etc. and the same are recognized in the period in which the employee renders the related services.

2.11 Operating leases

Operating leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognized as an expense in the statement of profit and loss on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

2.12 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency existing at balance sheet date are translated at the year end exchange rates. Exchange rate differences arising on settlement of transaction and translation of monetary items are recognized as income or expenses in the year in which they arise.

Non- monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Premium or discount on forward exchange contract is amortized as income or expense over the life of the contract. Exchange difference on such contract is recognized in the Statement of Profit and Loss in the reporting period in which the exchange rate changes. Any profit or loss arising on cancellation or renewal of forward contract is recognized as income or expenditure during the period.

2.13 Taxation

Tax expense for the year comprises of Current Tax and Deferred Tax.

a. Current Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

b. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.



Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.14 Earnings per Share:

Basic earnings per share is calculated by dividing net profit of the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15 Transactions within Group :

Transactions including expenses to be shared between the companies within the Group are initially recorded under operational heads by the respective Group, and reduced on actual or proportionate (where those are not directly attributable) basis during consolidation.

2.16 Business Combinations :

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

2.17 Contributed equity :

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

2.18 Standards that became effective during the year:

There are no new Standards that became effective during the year. The group has applied certain amendments that became effective during the year which are discussed below:

- a) **Amendments to Ind AS consequential to conceptual Framework under Ind AS :**
The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret



the Standards. The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

- b) **Ind AS 103 : Business Combination** : The MCA clarified that for the purpose of this Ind AS, acquirers are required to apply the definition of asset and liability given in the framework for preparation and presentation of consolidated financial statements with Indian Accounting standards rather than the conceptual framework. Therefore, the acquirer does not recognize those costs as part of applying the acquisition method. Instead, the acquirer recognizes those costs in its post-combination consolidated financial statements in accordance with other Ind AS. These amendments have no impact on the consolidated financial statements of the group.



STAQO WORLD PRIVATE LIMITED

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

Note 3 : Property, plant and equipment

					(Rs. in Lakhs)
Particulars	Vehicles	Furniture & Fixtures	Office Equipement	Electrical fittings	Total property, plant and equipment
At cost or deemed cost					
As at April 01, 2023	79.38	-	-	-	79.38
Additions	38.70	6.17	-	3.18	48.05
Disposals	-	-	-	-	-
As at March 31, 2024	118.08	6.17	-	3.18	127.43
Additions	85.09	-	0.60	-	85.69
Disposals	-	-	-	-	-
As at March 31, 2025	203.17	6.17	0.60	3.18	213.12
Accumulated depreciation					
As at April 01, 2023	16.26	-	-	-	16.26
Depreciation charge for the year	20.98	0.28	-	-	21.26
Disposals/adjustments	-	-	-	-	-
As at March 31, 2024	37.24	0.28	-	-	37.52
Depreciation charge for the year	39.13	1.07	0.08	-	40.28
Disposals/adjustments	-	-	-	-	-
As at March 31, 2025	76.37	1.35	0.08	-	77.80
Net carrying amount					
As at March 31, 2024	80.84	5.89	-	3.18	89.91
As at March 31, 2025	126.80	4.82	0.52	3.18	135.32

Notes:

a. Property plant and equipment has been pledged as security for the working capital facility sanctioned by YES bank Limited of INR 2,000 Lakhs

Note 4.1: Intangible assets

			(Rs. in Lakhs)
Particulars	Intangible Assets	Total	
At cost or deemed cost			
As at April 01, 2023	-	-	-
Additions	-	-	-
Amortization	-	-	-
As at March 31, 2024	-	-	-
Additions- Transferred from Intangible assets under development	674.33	674.33	674.33
Amortization	23.13	23.13	23.13
As at March 31, 2025	697.46	697.46	697.46

Note 4.2: Intangible assets under development:

			(Rs. in Lakhs)
Particulars	Intangible assets under development	Total	
At cost or deemed cost			
As at April 01, 2023	-	-	-
Additions	421.59	421.59	421.59
Transfer to Intangible Assets	-	-	-
As at March 31, 2024	421.59	421.59	421.59
Additions	252.74	252.74	252.74
Transfer to Intangible Assets	(674.33)	(674.33)	(674.33)
As at March 31, 2025	-	-	-



Staquo World Private Limited

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

Note 5 : Other Non Current Financial Assets

	(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security deposits	187.89	27.01
Bank deposits with more than 12 months maturity	191.39	154.50
Total	379.28	181.51

Note 6 : Income tax assets (net)

	(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision)	6.49	-
Total	6.49	-

Note 7 : Deferred tax assets

	(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net)	56.74	49.30
Total	56.74	49.30

Movement of deferred tax assets/ (liabilities)

	(Rs. in Lakhs)		
Particulars	Opening Balance	Recognised in statement of Profit or Loss	Closing Balance
Deferred tax assets/ (liabilities) in relation to			
As at March 31, 2025			
Property, plant and equipment	2.64	3.35	5.99
Impact of expenditure charged to the Statement of Profit and loss in the current year but allowed for tax purposes on payment basis	47.41	3.66	51.07
Fair valuation of Investments	(0.75)	0.43	(0.32)
Total	49.30	7.44	56.74
As at March 31, 2024			
Property, plant and equipment	0.98	1.66	2.64
Impact of expenditure charged to the Statement of Profit and loss in the current year but allowed for tax purposes on payment basis	34.52	12.89	47.41
Fair valuation of Investments	(8.88)	8.13	(0.75)
Total	26.62	22.68	49.30

Note 8 : Current investments

	(Rs. in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Mutual fund fully paid up- Quoted		
Carried at fair value through profit and loss		
ICICI Prudential Equity Arbitrage Fund-Direct Plan Growth (8,11,668.159 Units of Rs 36.1484 each) (14,79,809.74 units of Rs 33.48 each- March 31, 2024)	293.41	495.50
Total	293.41	495.50
Aggregate amount of Quoted	293.41	495.50
Market value of Quoted	293.41	495.50



Note 9 : Trade receivables

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(At amortised cost)		
Unsecured		
Trade receivables - considered good (Refer note "d" below)	1,111.12	184.97
Trade receivables - considered doubtful	-	-
Trade receivables (gross)	1,111.12	184.97
Less: Impairment allowance for trade receivables considered doubtful	-	-
Total	1,111.12	184.97

Note :

- a. Trade receivables due from related parties are disclosed in Note No. 28.7
- b. No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- c. Realisation from trade receivables held by company is subject to hypothecation by banker towards working capital limit obtained by the Company.
- d. Trade receivables are usually non-interest bearing and are on trade terms of 60 days.
- e. Ageing Analysis of trade receivables as on March 31, 2025

Particulars	(Rs. in Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Unsecured, Undisputed Trade receivables – considered good	694.80	368.45	47.86	-	-	1,111.12
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	694.80	368.45	47.86	-	-	1,111.12

Ageing Analysis of trade receivables as on March 31, 2024

Particulars	(Rs. in Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Unsecured, Undisputed Trade receivables – considered good	129.74	53.46	1.77	-	-	184.97
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	129.74	53.46	1.77	-	-	184.97



Staqa World Private Limited**Notes forming part of the Consolidated financial statements for the year ended March 31, 2025****Note 10 : Cash and cash equivalents**

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks, cheques and drafts on hand. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows can be reconciled to the related items in the Balance Sheet as follows:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance with banks :		
Cash	0.12	1.27
Current accounts	353.69	242.94
Fixed Deposits (Maturity within 3 months)	17.57	10.40
Total	371.38	254.61

Note:

There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 11 : Loans and Advances (Current)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loan to Employees	10.86	6.98
Total	10.86	6.98

Note 12 : Other current financial assets

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Interest Accrued on Fixed Deposits with banks	15.60	5.07
Other loans & advances	-	1.66
Total	15.60	6.73

Note 13 : Current Tax Asset

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current Tax Asset	27.00	40.73
Total	27.00	40.73

Note 14 : Other current assets

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	7.00	5.85
Advance to contractors/suppliers	14.85	8.00
Balances with Statutory/Government authorities:	29.18	20.99
Total	51.03	34.84



Staqa World Private Limited**Notes forming part of the Consolidated financial statements for the year ended March 31, 2025****Note 15 : Equity share capital**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Authorised share capital:		
1,00,000 fully paid equity shares of Rs. 10 each	10.00	10.00
(March 31, 2024 : 1,00,000 fully paid equity shares of Rs. 10 each)		
	10.00	10.00
Issued, subscribed & paid up share capital:		
10,000 fully paid equity shares of Rs. 10 each	1.00	1.00
(March 31, 2024 : 10,000 fully paid equity shares of Rs. 10 each)		
Total	1.00	1.00

(b) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (In Lakhs)	Number of shares	Amount (In Lakhs)
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

c) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

(d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	Number	% of holding	Number	% of holding
Sheela Foam Limited (including nominee)	10,000	100%	10,000	100%

(e) Shareholding of promoters & promoter group**Shares held by promoters at the end of the year March 31, 2025**

Promotor name	No. of shares	% of total shares	% Change during the year
Sheela Foam Limited (including nominee)	10,000	100%	-
Total			

Shares held by promoters at the end of the year March 31, 2024

Promotor name	No. of shares	% of total shares	% Change during the year
Sheela Foam Limited (including nominee)	10,000	100%	-



Staqa World Private Limited**Notes forming part of the Consolidated financial statements for the year ended March 31, 2025****Note 16 : Other equity**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Retained earnings (Refer A below)	2,278.98	1,224.55
Statutory reserve (Refer B below)	5.67	5.67
Foreign currency translation reserve (Refer C below)	(3.35)	(4.45)
Total	2,281.30	1,225.77

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	1,224.55	728.13
	1,045.98	503.41
Remeasurements of the net defined benefit plans (net of tax)	7.67	(1.37)
Transferred to statutory reserve	-	(5.62)
Acquisition of NCI Without Consideration	0.78	-
Closing balance (A)	2,278.98	1,224.55
Statutory reserve		
Statutory reserve	5.67	5.67
Closing balance (B)	5.67	5.67
Foreign Currency Translation Reserve		
Opening Balance	(4.45)	(4.92)
Movement during the year	1.10	0.47
Closing balance (C)	(3.35)	(4.45)
Total (A+B+C)	2,281.30	1,225.77

Non Controlling Interest

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening balance	0.90	0.82
Profit during the year/year	(0.12)	0.13
Transferred to statutory reserve	-	(0.05)
Transferred to Retained earning	(0.78)	-
	-	0.90

Note 17 : Provisions

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Long term provisions:		
Provision for employee benefits:		
-Compensated absences	58.40	51.84
-Gratuity payable	144.50	114.15
Total	202.90	165.99
Short term provisions:		
Provision for employee benefits:		
-Compensated absences	2.77	2.40
-Gratuity payable	6.42	19.96
Total	9.19	22.36



Stago World Private Limited**Notes forming part of the Consolidated financial statements for the year ended March 31, 2025****Note 18 : Trade payables****(Rs. in Lakhs)**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Trade payables other than acceptances:		
(i) Total outstanding dues of micro and small enterprises	22.48	13.30
(ii) Total outstanding dues of creditors other than micro and small enterprises	151.76	41.80
Total	174.24	55.10

Note:

- a. Trade payables due to related parties are disclosed in Note No. 28.7
b. Trade payables excluding MSME are non interest bearing and are normally settled on 60 days to 90 days credit terms.
c. Ageing Analysis for Trade creditors as on March 31, 2025

(Rs. in Lakhs)

Particulars	Outstanding for following years from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	22.48	-	-	-	-	22.48
(ii) Others	151.54	0.22	-	-	-	151.76
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	174.02	0.22	-	-	-	174.24

Ageing Analysis for Trade creditors as on March 31, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following years from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	13.30	-	-	-	-	13.30
(ii) Others	38.49	1.10	2.12	0.09	-	41.80
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	51.79	1.10	2.12	0.09	-	55.10

Note 19 : Other Financial liabilities**(Rs. in Lakhs)**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Payable to Employees	283.34	230.19
	283.34	230.19

Note 20 : Other current liabilities**(Rs. in Lakhs)**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Payables to Government authorities:		
-GST payable	83.81	28.31
-TDS/TCS payable	30.77	12.26
-Provident fund payable	17.18	14.08
-Vat payable	1.30	-
Contract Liabilities*	24.38	8.83
Other Liabilities	0.02	1.88
Total	157.46	65.36

*Consists of advances received from customers.



Staquo World Private Limited**Notes forming part of the Consolidated financial statements for the year ended March 31, 2025****Note 21 : Revenue from operations**

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
IT support services	4,969.56	3,128.80
Total	4,969.56	3,128.80

Note 21.1 : Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers

Segment	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of Services (IT Support Services)		
Revenue from external customers	4,969.56	3,128.80
Total revenue from contracts with customers		
	3,905.48	2,639.84
Outside India	1,064.08	488.96
Total revenue from contracts with customers	4,969.56	3,128.80

Note 21.2: Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price (goods and services)	4,969.56	3,128.80
Less: Adjustments		
Rebate and discounts	-	-
Revenue from contracts with customers	4,969.56	3,128.80

Note 22 : Other income

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
From Banks	12.94	5.42
Interest on income tax refund	2.21	7.45
From Others	0.93	0.88
Other non operating income		
Net gain on foreign currency transactions and translations	(0.85)	-
Balance written back	3.53	1.43
Profit on sale of mutual funds	25.79	32.30
Fair valuation adjustments of Investments designated as FVTPL	1.24	2.96
Other miscellaneous income	-	0.21
Total	45.79	50.65

Note 23 : Employee benefits expense

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, allowance, and other benefits	2,654.76	2,125.86
Contribution to gratuity (refer note no.28.2)	42.14	32.79
Contribution to provident and other funds	96.01	77.13
Workmen and staff welfare expenses	4.95	10.32
	2,797.86	2,246.10
Less : Transfer to Intangible Assets under development	233.98	386.43
Total	2,563.88	1,859.67

Note 24 : Finance costs

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	7.93	11.57
Total	7.93	11.57



Staquo World Private Limited

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

Note 25 : Depreciation and amortisation expense

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	40.27	21.27
Amortisation of Intangible Assets	23.13	-
Total	63.40	21.27

Note 26 : Other expenses

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
IT Contractual Expenses	261.37	205.29
Legal and professional charges	193.22	164.84
Travelling and conveyance	57.25	47.06
Advertisement and promotional expenses	38.10	46.15
Rent expense	14.70	14.62
Bad Debts	-	30.82
Repairs and maintenance -others	51.17	40.16
Net loss on foreign currency transactions and translations	3.23	4.48
Subscriptions	60.49	44.34
Selling and distribution expenses	248.17	20.57
Rates and taxes	1.86	4.45
Balance written off	0.01	-
Miscellaneous expenses	106.19	23.52
	1,035.76	646.30
Less : Transfer to Intangible Assets under development	18.76	35.16
Total	1,017.00	611.14

Note 26.1 : Auditor's remuneration included in legal and professional charges (excluding GST)

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees	1.96	1.50
Tax Audit fees	0.80	0.80
Total	2.76	2.30

Note 27. Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	1,045.98	503.54
Earnings used in the calculation of basic earnings per share from continuing operations	1,045.98	503.41
Earnings used in the calculation of diluted earnings per share from continuing operations	1,045.98	503.41

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	10,000	10,000

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and diluted earnings per share (In Rs)	10,459.80	5,034.10



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

NOTE 28: OTHER NOTES TO ACCOUNTS

28.1 Contingent Liabilities and Commitments:

During the year Company has issue guarantee of Rs. 446.13 Lakhs.

28.2 Registration of Charges or Satisfaction with Registrar of Companies

A brief description of the charges or satisfaction	Location of the Registrar	The period (in days or months) by which such charge had to be registered as on March 31, 2025	The period (in days or months) by which such charge had to be registered as on March 31, 2024	Reason for delay in registration
The charge is created on current assets including good debt & Movable property or any other assets	ROC- Delhi	30 days from the certified copy of hypothecation deed execute between bank & Company	30 days from the certified copy of hypothecation deed execute between bank & Company	There is no delay in Registration of Charge

28.3 Employee Benefits: -

(a) Defined Benefit plans:

Gratuity : Payable on separation as per the Payment of Gratuity Act, 1972 as amended @ 15 days pay, for each completed year of service to eligible employees who render continuous service of 5 years or more.

Leave Encashment : Employees of the Company are entitled to accumulate their earned/privilege leave up to a maximum of 45 days which is payable/ encashable as per the policy on their separation.

(b) Defined Contribution

Company's employees are covered by Provident Fund and Employees State Insurance Scheme/Fund, to which the Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of Rs. 46.61 Lakhs (Previous Year: Rs. 76.65 Lakhs) has been paid as employer's contribution, which is as follows:

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution towards Provident Fund (PF)	46.61	76.65
Employer's contribution towards Employees State Insurance (ESI)	0.32	0.48

(c) Other disclosures of Defined Benefit plans as required under Ind AS-19 are as under:-

i) Reconciliation of the opening and closing balances of Defined Benefit Obligation:

Particulars	Gratuity		Leave Encashment	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Present Value of Defined Benefit Obligation at the beginning of year	134.10	105.71	54.24	31.28
Interest cost	9.51	7.78	3.84	2.30
Net Current Service Cost	32.63	25.01	18.64	13.63
Past Service Cost	-	-	-	-
Benefit Paid	(15.07)	(6.23)	(26.17)	(17.65)
Acquisition/ Business Combination /Divestiture	-	-	-	-
Actuarial (Gain) / Loss on obligation	(10.25)	1.83	10.62	24.68
Present value of the Defined Benefit Obligation at the end of year	150.92	134.10	61.17	54.24



NOTE 28: OTHER NOTES TO ACCOUNTS

ii) Net Defined Benefit recognized in the Statement of Profit and Loss.

(Rs. in Lakhs)

Particulars	Gratuity		Leave Encashment	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	32.63	25.01	18.65	13.63
Net Interest Cost	9.51	7.78	3.85	2.30
Past Service Cost	-	-	-	-
Remeasurements	-	-	10.62	24.68
Net Defined Benefit recognized in Statement of Profit and Loss	42.14	32.79	33.11	40.61
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	5.86	(1.79)	2.43	2.41
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	(2.69)	-	(0.08)
Actuarial (Gain)/Loss on arising from Changes in Experience Adjustments	(16.11)	6.31	8.19	22.35
Net Defined Benefit recognized in consolidated Other Comprehensive Income.	(10.25)	1.83	10.62	24.68

iii) Reconciliation of the opening and closing balances of fair value of Plan Assets

(Rs. in Lakhs)

Particulars	Gratuity		Leave Encashment	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of Plan Assets at the beginning of year	-	-	-	-
Expected return on plan Assets	-	-	-	-
Employer's Contribution	-	-	-	-
Remeasurement of the (Gain) /Loss in Other Comprehensive Income	-	-	-	-
Return on Plan Assets excluding interest income	-	-	-	-
Benefits paid	-	-	-	-
Fair value of Plan Assets at the end of year	-	-	-	-

iv) Net Defined Benefit Assets / (Liability) recognized in the Balance Sheet

(Rs. in Lakhs)

Particulars	Gratuity		Leave Encashment	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Present value of the Defined Benefit Obligation at the end of year	150.92	134.10	61.17	54.24
Fair value of Plan Assets at the end of year	-	-	-	-
Net Defined Benefit Assets / (Liability) recognized in the Balance Sheet	150.92	134.10	61.17	54.24

v) Broad categories of Plan Assets as percentage of total assets

(Rs. in Lakhs)

Particulars	Gratuity		Leave Encashment	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Insurer Managed Funds	N.A.	N.A.	N.A.	N.A.



NOTE 28: OTHER NOTES TO ACCOUNTS

vi) Sensitivity Analysis*

a) Impact of the change in the discount rate

(Rs. in Lakhs)

Particulars	Gratuity		Leave Encashment	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Present value of the Defined Benefit Obligation at the end of year	150.92	134.10	61.17	54.24
a) Impact due to increase of 1.00%	(17.80)	(13.77)	(7.35)	(6.26)
b) Impact due to decrease of 1.00%	21.36	16.48	8.91	7.58

b) Impact of the change in the salary increase

(Rs. in Lakhs)

Particulars	Gratuity		Leave Encashment	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Present value of the Defined Benefit Obligation at the end of year	150.92	134.10	61.17	54.24
a) Impact due to increase of 1.00%	21.09	16.33	8.80	7.51
b) Impact due to decrease of 1.00%	(17.92)	(13.90)	(7.40)	(6.32)

*Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

*Sensitivities as to rate of inflation, rate of increase of pension in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

vii. Maturity Profile.

(Rs in Lakhs)

Year	Gratuity		Leave Encashment	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
0 to 1 year	6.42	19.96	-	-
1 to 2 Year	4.36	17.36	-	-
2 to 3 Year	5.98	4.64	-	-
3 to 4 Year	7.55	6.14	-	-
4 to 5 Year	13.79	7.24	-	-
5 Year onwards	112.82	78.76	-	-

viii) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	Gratuity		Leave Encashment	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Method used	Projected unit credit method			
Discount rate	6.78%	7.09%	6.78%	7.09%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Mortality Rate	IALM (2012-14)			
Withdrawal rate up to 30/45 and above 45 years	5.03%/4.73%/4.44%	5.03%/4.73%/4.44%	5.03%/4.73%/4.44%	5.03%/4.73%/4.44%
Rate of return on plan assets	-	-	-	-

- 28.4 The company has entered into an agreement with Sheela Foam Limited for providing I.T Services during the year and as a part of the agreement Sheela Foam Limited has been providing complete hardware and networking support to the company for its operations.



STAQO WORLD PRIVATE LIMITED**Notes forming part of the consolidated financial statements for the year ended March 31, 2025****NOTE 28: OTHER NOTES TO ACCOUNTS**

28.5 As required Under the Micro, Small and Medium Enterprise Development Act, 2006 there have generally been no reported cases of delays in payments to Micro, Small and Medium Enterprise or of interest payments due to delays in such payments. They are in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprise Development Act, 2006.

28.6 Expenditure in Foreign Exchange:

Current Year: Rs. 340.62 Lakhs ; Previous Year: Rs. 219.67 Lakhs

28.7 Earnings in Foreign Exchange:

Current Year: Rs. 1,160.132 Lakhs ; Previous Year: Rs. 488.96 Lakhs

28.8 Related party transactions during the year in terms of the provisions of Ind AS - 24 "Related Party Disclosure" are as under:

Name of Related Party	Nature of Relationship	Country of Incorporation
Sheela Foam Limited	Holding Company	India
Staquo Software Private Limited (Formerly known as Divya Software Solutions Private Limited)	Fellow Subsidiary	India
Joyce foam PTY Limited	Fellow Subsidiary	Australia
Kurlon Enterprises Limited	Fellow Subsidiary	India
Interplasp S. L Spain	Fellow Subsidiary	Spain
Mr. Rahul Gautam	Director	--
Mr. Tushaar Gautam	Director	--

(a) Transaction during the Year**(Rs. in Lakhs)**

Name of Related Party	Relation	Nature of Transaction	Current Year Transactions	Last Year Transactions
Sheela Foam Limited	Holding Company	Sales of IT Support service	1,410.00	1,716.96
Sheela Foam Limited	Holding Company	Loan taken	945.16	-
Joyce foam Pty Limited	Fellow Subsidiary	Sales of IT Support service	305.99	-
Interplasp S. L Spain	Fellow Subsidiary	Sales of IT Support service	120.26	-
Kurlon Enterprise Limited	Fellow Subsidiary	Sales of IT Support service	615.00	-
Staquo Software Private Limited (Formerly known as Divya Software Solutions Private Limited)	Fellow Subsidiary	Rent Paid	12.00	12.00

(b) Closing balance as on March 31, 2025**(Rs. in Lakhs)**

Name of Related Party	Relation	Nature of Transaction	Current Year	Last Year
Sheela Foam Limited	Holding Company	Trade payables	0.50	-
Joyce foam PTY Limited	Fellow Subsidiary	Trade Receivable	225.78	-
Kurlon Enterprise Limited	Fellow Subsidiary	Trade Receivable	166.05	-
Interplasp S. L Spain	Fellow Subsidiary	Trade Receivable	126.02	-



NOTE 28: OTHER NOTES TO ACCOUNTS

28.9 Fair Value Measurements

The carrying amounts and fair values of the financial instruments by class are as follows:

Particulars	(Rs. in Lakhs)	
	Carrying amount/ Fair value As at March 31, 2025	Carrying amount/ Fair value As at March 31, 2024
Financial assets		
<u>Carrying amounts/fair value:</u>		
a) Measured at amortised cost		
Non - Current assets		
- Other non-current financial assets	379.28	181.51
Current assets		
- Investments	293.41	495.50
- Trade receivables	1,111.12	184.98
- Cash and cash equivalents	371.38	254.61
- Loans and Advances	10.86	6.98
- Other Current Financial Asset	15.60	6.73
Total	2,181.65	1,130.31
Financial liabilities		
<u>Carrying amounts/fair value:</u>		
a) Measured at amortised cost		
Current liabilities		
- Trade Payables	174.24	55.10
- Other Financial liabilities	283.34	230.19
Total	457.58	285.29

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. The following methods and assumptions were used to estimate the fair values:

1. The Company has disclosed financial instruments such as trade receivables, cash and cash equivalents, other bank balances, trade payables, other financial assets and liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

28.10 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



NOTE 28: OTHER NOTES TO ACCOUNTS
28.11 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of 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 investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The management reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include borrowings, security deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2025. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument 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 foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. The Company is exposed to foreign currencies such as "USD", "AED" & "EUR".

(Rs. in Lakhs)			
Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Financial assets:			
Trade receivables	USD	65.12	9.23
Trade receivables	AED	-	2.95
Trade receivables	AUD	225.78	-
Trade receivables	EUR	126.02	-

Foreign currency sensitivity analysis

The Company is mainly exposed to USD, AED & EUR. The following table demonstrate the sensitivity to a reasonably possible change in respective exchange rates, with all other variables held constant. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the year end for sensitivity change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

(Rs in Lakhs)					
Particulars	Currency	%	As at March 31, 2025	%	As at March 31, 2024
Financial assets:					
Trade receivables	USD	2%	1.30	2%	0.18
Trade receivables	USD	-2%	(1.30)	-2%	(0.18)
Trade receivables	AED	2%	-	2%	0.06
Trade receivables	AED	-2%	-	-2%	(0.06)
Trade receivables	AUD	2%	4.52	2%	-
Trade receivables	AUD	-2%	(4.52)	-2%	-
Trade receivables	EUR	2%	2.52	2%	-
Trade receivables	EUR	-2%	(2.52)	-2%	-



Notes forming part of the consolidated financial statements for the year ended March 31, 2025**NOTE 28: OTHER NOTES TO ACCOUNTS****(ii) Interest Rate Risk**

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's financial liabilities comprises of trade and other payables; however these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, 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, foreign exchange transactions and other financial instruments.

i) Financial instruments and cash & bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits, bonds, debentures and mutual funds. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current assets		
- Investments	293.41	495.50
- Trade Receivable	1,111.12	184.98
- Cash and cash equivalents	371.38	254.61
- Loans and Advances	10.86	6.98
- Other Current Financial Asset	15.60	6.73
Total	1,802.37	948.80

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term investments and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be very low.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at March 31, 2025			
Trade Payables	174.24	174.24	-
Other Financial liabilities	283.34	283.34	-
Total	457.58	457.58	-



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

NOTE 28: OTHER NOTES TO ACCOUNTS

Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at March 31, 2024			
Trade Payables	55.10	52.89	2.21
Other Financial liabilities	230.19	230.19	-
Total	285.29	283.08	2.21

28.12 DERIVATIVES AND HEDGING

(i) Classification of derivatives :

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss.

(ii) Hedging activities :

Foreign Currency Risk

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. Derivatives designated as hedging instruments are accounted for as cash flow hedges.

(iii) Hedge Effectiveness :

For derivatives designated as hedging instruments, there is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Particulars of unhedged foreign currency exposure as at balance sheet date:

Particulars	Currency	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
		(In Foreign Currency)	(Rs. in Lakhs)	(In Foreign Currency)	(Rs. in Lakhs)
Financial assets:					
Trade receivables	USD	76,095	65.12	11,069	9.23
Trade receivables	AED	-	-	13,000	2.95
Trade receivables	AUD	4,20,000	225.78	-	-
Trade receivables	EUR	1,36,500	126.02	-	-

28.13 The Company has been sanctioned a working capital facility of INR 2,000 Lakhs from YES Bank Limited. As on the reporting date, the company has not utilised the sanctioned limit.

28.14 The Company has used an accounting software for maintaining its books of accounts for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility.

28.15 There are no significant adjusting events after the reporting period.

28.16 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

28.17 The Company does not have any undisclosed income which is not recorded in the books of account 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).



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

NOTE 28: OTHER NOTES TO ACCOUNTS

- 28.18** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- 28.19** The Company has not been declared wilful defaulter by any bank or financial institution or government or any governmental authority.
- 28.20** Pursuant to the Scheme of Amalgamation ("the Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Board of the Directors of the Company, i.e., Staquo World Private Limited ("SWPL" or "Transferor Company") has approved the amalgamation of SWPL with Staquo Software Private Limited ("SSPL" or "Transferee Company") and their respective Shareholders and Creditors. The Scheme has been filed with the National Company Law Tribunal, Bench at Delhi ("NCLT") and is currently awaiting the necessary statutory and regulatory approvals.
- 28.21** Previous year figures have been regrouped / reclassified wherever it considered necessary.

As per our Report of even date

For S. Agarwal & Co.
Chartered Accountants
Firm Registration No.: 000808N



(S.N. Agarwal)
Partner
Membership No.: 12103

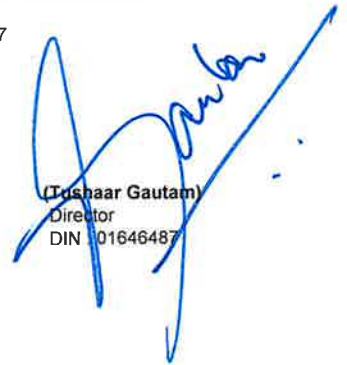
Place: New Delhi
Date: May 08, 2025

**For and on behalf of the Board of Directors of
Staquo World Private Limited**
CIN:U72900DL2019PTC356597



(Rahul Gautam)
Director
DIN : 00192999

Place: Noida
Date: May 08, 2025



(Tushaar Gautam)
Director
DIN : 01646487

