

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Pivot Path Private Limited

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of M/s Pivot Path Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and notes to the financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

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

The Board's Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibility of the Management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is included in "Annexure - A" of this auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure - B** a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit & Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;



- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued there under;
- e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, the Company has not paid / provided any remuneration to its Directors during the year.
- g. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, we give a separate report in the Annexure - C; 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 Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the Management contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that was enabled at the application level and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Since the Company is incorporated during the year, comment on preservation of audit trail is not applicable.

Place: Bengaluru
Date: 7 May 2026



For GNANOBA & BHAT
Chartered Accountants
Firm Regn No. 000939S

← R. UMESH
Partner
M. No. 27892
UDIN: 26027892TAHOEC6605

ANNEXURE-A TO THE AUDITOR'S REPORT

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Place: Bengaluru
Date: 7 May 2026



For GNANOBA & BHAT
Chartered Accountants
Firm Regn No. 000939S

R. UMESH
Partner
M. No. 27892
UDIN: 26027892TAHOEC6605

**ANNEXURE - B TO AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF
EVEN DATE**

- (i) In respect of its Property, Plant and Equipment, since the Company did not carry any such assets in its books during the year under report, Clause (i) of Paragraph 4 of the said Order is not applicable.

According to the information and explanations given to us and based on our examination of the relevant records, no proceedings have been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, and hence clause (i)(e) of the order is not applicable.

- (ii) In respect of inventory, since the Company is engaged in the business of providing business support services and does not carry any inventory. Further, the Company has not availed of any working capital limits from a bank or a financial institution. Accordingly, clause (ii) of the order is not applicable.

- (iii) According to the information and explanations given to us and based on our examination of the relevant records, the Company has not made any investments, granted loans or advances in the nature of loans or provided any guarantee or security to any entity. Accordingly, reporting under this clause is not applicable.

- (iv) In our opinion and according to the information and explanations given to us and based on our examination of the relevant books and records as produced before us, the Company has not entered into any transactions which come under the purview of Section 185 and 186 of the Companies Act, 2013 and hence clause (iv) of the Order is not applicable.

- (v) In our opinion and according to the information and explanations given to us and based on our examination of the relevant books and records as produced before us, the Company has not accepted any deposits from the public in terms of Chapter-V the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014 and no order has been passed by Company Law Board or National Company Law Tribunal or any other Tribunal. Hence reporting under this clause is not applicable.

- (vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013.

- (vii) According to the information and explanations given to us and on the basis of examination of the books and records as produced before us, in respect of statutory dues and other dues:

- a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Income Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities during the period wherever applicable. There were no material undisputed amounts in respect of the above statutory dues, which were in arrears as at 31st March 2026, for a period more than six months from the date they became due.

- b) There were no statutory dues which were not deposited on account of any dispute.

- (viii) Since the Company was incorporated during the year, reporting under this clause is not applicable.

- (ix) In respect of its loans and borrowings:

- a. According to the information and explanation given to us and based on our verification of the records and relevant documents, the Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and on the basis of our audit procedures, the company has not been declared wilful defaulter by any bank or financial institution or other lender.



- c. According to the information and explanations given to us and based on our verification of the records and relevant documents, during the year, the company has not availed term loans.
 - d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, during the year no funds have been raised by the company.
 - e. The company does not have any subsidiary, associate and joint venture and hence reporting under clause (e) & (f) is not applicable.
- (x) In respect of moneys raised by way of initial public offer, further public offer, preferential allotment and private placement of shares / convertible debentures:
- a. The Company has not raised moneys by way of initial public offer or further public offer during the year.
 - b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) In respect of fraud:
- a. To the best of our knowledge and belief, according to the information and explanations given to us by the Management and the records produced before us, no frauds were noticed or reported during the year.
 - b. As reported above, no frauds were noticed or reported during the year and hence report under sub-section (12) of section 143 is not applicable.
 - c. As represented to us by the management, the Company is not required to implement a whistleblower policy under the provisions of sub-section 9 of section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.
- (xii) The Company is not a Nidhi Company and hence this clause is not applicable.
- (xiii) In our opinion and according to the information and explanation given to us and based on our verification of the records and relevant documents, all transactions with related parties entered into by the Company are in compliance with section 188 of the Companies Act where applicable and the details of the same have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Provisions of Section 177 are not applicable to the Company.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013 and hence reporting under this clause is not applicable.
- (xv) According to the information and explanation given to us by the Management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence this clause is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us,
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b. The Company has not conducted any Non-Banking Financial or Housing Finance activities.



- c. The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- d. As represented by the Management, the Group does not have any Core Investment Companies.
- (xvii) The Company has incurred cash losses to the extent of INR 0.29 Mn during the financial year under report. This being the year of incorporation, reporting on preceding financial year cash loss is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year and hence reporting under this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, there were no amounts required to be spent under sub section (5) of section 135 of the Companies Act, 2013.
- (xxi) Since the company does not have any subsidiary, associate and joint venture, reporting under this clause is not applicable.



Place: Bengaluru
Date: 7 May 2026

For GNANOBA & BHAT
Chartered Accountants
Firm Regn No. 000939S

R. UMESH
Partner

M. No. 27892
UDIN: 26027892TAHOEC6605

**ANNEXURE - C TO AUDITOR'S REPORT REFERRED TO IN PARAGRAPH G OF OUR REPORT OF
EVEN DATE**

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

We have audited the internal financial controls over the financial reporting of M/s Pivot Path Private Limited ("the Company") as on 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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.



Place: Bengaluru
Date: 7 May 2026

For GNANOBA & BHAT
Chartered Accountants
Firm Regn No. 000939S

— R. UMESH
Partner
M. No. 27892
UDIN: 26027892TAHOEC6605

PIVOT PATH PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

	Rs. In Million
	As at
	31-Mar-26
Note	
A ASSETS	
I Non-current assets	
(a) Financial assets	
(i) Other financial assets	3 0.01
(b) Deferred tax assets (net)	4 -
(c) Other non-current assets	5(i) 0.04
Total non-current assets	0.05
II Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	6 0.40
(b) Other current assets	5(ii) 0.05
Total current assets	0.45
TOTAL ASSETS	0.50
B EQUITY AND LIABILITIES	
I Equity	
(a) Equity share capital	7 0.60
(b) Other equity	8 (0.29)
Total Equity	0.31
II Liabilities	
I Current liabilities	
(a) Financial liabilities	
(i) Trade payables	
- Total outstanding dues of micro and small enterprises	9 -
- Total outstanding dues of creditors other than micro and small enterprises	0.19
(b) Other current liabilities	10 -
Total current liabilities	0.19
TOTAL EQUITY AND LIABILITIES	0.50
The accompanying notes are an integral part of the financial statements	2

In terms of our report attached

For **Gnanoba & Bhat**
Chartered Accountants
Firm Registration No. 00939S



R Umesh
Partner
Membership No. 027892

For and on behalf of Board of Directors of
Pivot Path Private Limited
CIN: U74900KA2025PTC201082



Vinod Kumar Bhaskaran
Director
DIN: 07729849



Shashidhar Koppa Lingaraj
Director
DIN: 07636554

Place: Bengaluru
Date : 07 May 2026



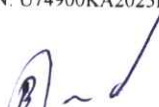
PIVOT PATH PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026

Particulars	Note	Rs. In Million For the period ended 31-Mar-26
1 Revenue from operations		-
2 Total Income		-
3 Expenses		
Other expenses	11	0.29
Total		0.29
4 Profit before exceptional items and tax (2-3)		(0.29)
5 Exceptional items gain / (loss) (net)		-
6 Profit before tax (4+5)		(0.29)
7 Tax expense	12	
(a) Current tax		-
(b) Prior year tax		-
(c) Deferred tax expense / (benefit)		-
8 Profit / (Loss) for the year (6-7)		(0.29)
9 Other Comprehensive Income		
A) (i) Items that will not be reclassified to profit or loss		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
B) (i) Items that may be reclassified to profit or loss		-
(ii) Income tax relating to items that may be reclassified to profit or loss		-
Total Other Comprehensive Income		-
10 Total Comprehensive Income for the period (8+9)		(0.29)
11 Earnings per equity share (nominal value of Rs. 10/- each) in Rs.		
- Basic	14	(7.91)
- Diluted		(7.91)
The accompanying notes are an integral part of the financial statements		2
In terms of our report attached		

For **Gnanoba & Bhat**
Chartered Accountants
Firm Registration No. 000939S


R Umesh
Partner
Membership No. 027892

For and on behalf of Board of Directors of
Pivot Path Private Limited
CIN: U74900KA2025PTC201082


Vinod Kumar Bhaskaran
Wholtime Director
DIN: 07729849


Shashidhar Koppa Lingaraj
Director
DIN: 07636554

Place: Bengaluru
Date: 07 May 2026

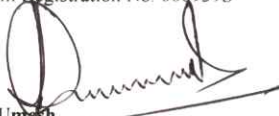


PIVOT PATH PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2026

Particulars	Rs. In Million 31-Mar-26
A. Cash flow from operating activities	
Net Profit / (Loss) before tax	(0.29)
Adjustments for:	
Operating profit / (loss) before working capital changes	(0.29)
Changes in working capital:	
(Increase)/decrease in trade and other receivables	(0.09)
Increase/(decrease) in trade and other payables	0.19
Net change in working capital	0.10
Cash generated from operations	(0.19)
Income taxes paid	-
Net cash flow generated from / (used in) operating activities (A)	(0.19)
B. Cash flow from investing activities	
Security deposits paid	(0.01)
Net cash flow generated from / (used in) investing activities (B)	(0.01)
C. Cash flow from financing activities	
Proceeds from issue of share capital	0.60
Net cash flow generated from / (used in) financing activities (C)	0.60
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	0.40
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	0.40
Reconciliation of cash and cash equivalents with the Balance Sheet:	
Cash and cash equivalents as per Balance Sheet (Refer Note 6)	0.40
Cash and cash equivalents at the end of the year *	0.40
* Comprises:	
(a) Cash on hand	-
(b) Balances with banks - in current accounts	0.40
Total	0.40

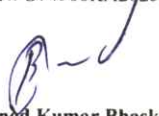
The accompanying notes are an integral part of the financial statements 2
In terms of our report attached

For **Gnanoba & Bhat**
Chartered Accountants
Firm Registration No. 000939S


R Umesh
Partner
Membership No. 027892

Place: Bengaluru
Date : 07 May 2026

For and on behalf of Board of Directors of
Pivot Path Private Limited
CIN: U74900KA2025PTC201082


Vinod Kumar Bhaskaran
Director
DIN: 07729849


Shashidhar Koppa Lingaraj
Director
DIN: 07636554



PIVOT PATH PRIVATE LIMITED

Notes forming part of financial statements for the period ended March 31, 2026

I General Information

Pivot Path Private Limited ("the Company") is headquartered in Bengaluru, India. The Company was incorporated on 10th April 2025 and is primarily a service provider providing outsourcing and business support services for all processes, sub-processes, transactions, activities and all other work performed in various industries with specific emphasis on pharmaceutical sector, within India and across the world.

2 Material accounting policies

A Basis for Preparation of Financial statements

The Company is a wholly owned subsidiary of Arco Lab Private Limited, a company which is required to prepare its financial statements in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accordingly, these financial statements are prepared in accordance with Ind AS under the historical cost convention on the accrual basis with revenues recognized and expenses accounted on their accrual, including provisions / adjustments for committed obligations and amounts determined as payable or receivable during the year.

Accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B Cash Flow Statements

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

C Taxation

The current charge for income tax (if any) is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax assets and liabilities (if any) are recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per financial statements. Deferred tax assets and liabilities are measured as per the tax rates / laws that have been enacted or substantively enacted by the Balance Sheet Date.

D Provisions

A provision is recognized when the enterprise has a present obligation as a result of past event(s) which may result in a probable outflow of resources to settle the obligation and in respect of which a reasonable estimate can be made. Provisions are not discounted to their present value and are determined on the basis of the best estimate of the resources required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

E Contingencies

Contingent liabilities are not recognized and are shown by way of notes to the financial statements.

F Earnings Per Share

Earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving the basic earnings per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share and are deemed to be converted at the beginning of the period, unless they have been issued at a later date.

G Previous year's figures are not given, this being the first year of reporting of the company.

For and on behalf of Board of Directors of
Pivot Path Private Limited
CIN: U74900KA2025PTC201082


Vinod Kumar Bhaskaran
Director
DIN: 07729849

Place: Bengaluru
Date : 07 May 2026




Shashidhar Koppa Lingaraj
Director
DIN: 07636554



PIVOT PATH PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2026

A) Equity share capital

Rs.In Million

Particulars	Amount
Opening Balance	-
Changes in equity share capital during the period	0.60
Balance as at March 31, 2026	0.60

B) Other equity

Rs.In Million

Particulars	Reserves and Surplus		Total
	Securities premium	Retained earnings	
Opening Balance	-	-	-
Profit / (Loss) for the period	-	(0.29)	(0.29)
Other comprehensive income for the period (net of tax)	-	-	-
Total comprehensive income	-	(0.29)	(0.29)
Balance as at March 31, 2026	-	(0.29)	(0.29)

The accompanying notes are an integral part of the financial statements

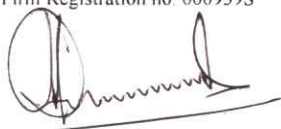
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In terms of our report attached

For **Gnanoba & Bhat**

Chartered Accountants

Firm Registration no. 000939S



R Umesh

Partner

Membership No. 027892

Place: Bengaluru

Date : 07 May 2026

For and on behalf of Board of Directors of

Pivot Path Private Limited

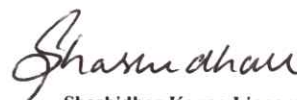
CIN: U74900KA2025PTC201082



Vinod Kumar Bhaskaran

Director

DIN: 07729849



Shashidhar Koppa Lingaraj

Director

DIN: 07636554



PIVOT PATH PRIVATE LIMITED

Notes forming part of financial statements for the period ended March 31, 2026

3 Other financial assets

Other financial assets consist of the following:

Non-current financial assets

Particulars	31-Mar-26
Unsecured, considered good:	
- Security deposits	0.01
Total	0.01

4 Deferred tax balances

Particulars	31-Mar-26
Deferred tax assets (Refer note below)	-
Total	-

Note: The Company was incorporated during the year and is yet to commence its business operations. Consequently, in accordance with Ind AS 12, the Company has not recognized a deferred tax asset of Rs. 0.07 Mn on the current year losses, as it is not currently probable that future taxable profits will be available against which these tax benefits can be utilised.

5 Other Assets

Other assets (unsecured) consist of the following:

(i) Other non-current assets

Particulars	31-Mar-26
Considered good:	
- Prepaid expenses	0.04
Total	0.04

(ii) Other current assets

Particulars	31-Mar-26
Considered good:	
Prepaid expenses	0.02
Balances with government authorities:	
- GST receivable	0.03
Total	0.05

6 Cash and cash equivalents

Particulars	31-Mar-26
Balance with banks:	
- In current account	0.40
Total	0.40

7 Equity share capital

Particulars	31-Mar-26
Authorised	
1,00,000 Equity shares of Rs. 10/- each with voting rights	1.00
Issued, subscribed and fully paid-up	
60,000 Equity shares of Rs. 10/- each with voting rights	0.60
Total	0.60

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	31-Mar-26	
	No. of Shares	Amount in Rs.
Equity share of Rs. 10/- each		
Opening balance	-	-
Issued and subscribed during the period	60,000	6,00,000
Closing balance	60,000	6,00,000

(b) Detail of the rights, preferences and restrictions attaching to each class of shares outstanding Equity shares of Rs. 10/- each:

The Company has only one class of equity shares, having a par value of Rs.10/-. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution to all other parties concerned. The distribution will be in proportion to number of equity shares held by the shareholders.



PIVOT PATH PRIVATE LIMITED

Notes forming part of financial statements for the period ended March 31, 2026

(c) Shares held by holding company:

Particulars	31-Mar-26
Equity shares of ₹10/- each fully paid	
Arco Lab Private Limited (Holding Company & Promoter)	
Number of shares held	60,000
% of holding	100%

(d) Details of equity shares held by each shareholder holding more than 5% of equity shares:

Particulars	31-Mar-26
Equity shares of ₹10/- each fully paid	
Arco Lab Private Limited (Holding Company & Promoter)	
Number of shares held	60,000
% of holding	100%

Note: Of 60,000 shares, 10 shares are held by Shashidhar K L as nominee of Arco Lab Private Limited.

8 Other Equity

Particulars	31-Mar-26
Surplus in statement of profit and loss	
Opening balance	-
Add: Profit / (Loss) for the year	(0.29)
Total	(0.29)

9 Trade payables:

Particulars	31-Mar-26
Trade payables:	
-Total outstanding dues of micro enterprises and small enterprises	-
Total	-

Trade payables

Particulars	31-Mar-26
Total outstanding dues of creditors other than micro & small enterprises	
- Other than micro & small enterprises	0.04
- Dues to related parties (Refer note 15)	0.15
Total	0.19

Trade Payables ageing schedule for the Year ended 31, March 2026

Particulars	Not due	Outstanding for the following periods from the due date			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
- MSME	-	-	-	-	-
- Others	0.04	0.15	-	-	0.19
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	0.04	0.15	-	-	0.19

10 Other current liabilities

Particulars	31-Mar-26
- Statutory liabilities (INR 565)	-
Total	-



PIVOT PATH PRIVATE LIMITED

Notes forming part of financial statements for the period ended March 31, 2026

11 Other Expenses

Particulars	31-Mar-26
Rates and taxes	0.04
Legal and professional fees	0.20
Payments to auditors (refer note (i) below)	0.05
Printing and stationery (INR 3,480)	-
Total	0.29

(i) Payments to auditors comprises (net of GST credit):

Particulars	31-Mar-26
Statutory audit fee	0.04
Other services - certification	0.01
Total	0.05

12 Tax expenses

Particulars	31-Mar-26
Current tax	-
Prior year tax	-
Deferred tax expense / (benefit) (Refer note 4)	-
Total	-

13 Scheme of Arrangement (Demerger) - Pending Approval

The Board of Directors of the holding company i.e Arco Lab Private Limited on March 19, 2025, had in principle approved the demerger of Life Sciences and Digital Innovation Capabilities in a phased manner into the Company. The Scheme of Arrangement has been filed with National Company Law Tribunal (Bengaluru Bench) on 16 June 2025 for approval. The final order of the NCLT in this regard is awaited. Pending receipt of such approval, no effect of the proposed Scheme has been given in these financial statements. The impact of the Scheme, if any, will be accounted for in the books upon the Scheme becoming effective.



PIVOT PATH PRIVATE LIMITED

Notes forming part of financial statements for the period ended March 31, 2026

14 Earnings per share

Particulars	31-Mar-26
Profit attributable to the equity holders of the Company	(0.29)
Weighted average number of equity shares used for computation of basic earnings per share	36,685
Add : Effect of potentially dilutive equity shares - Employee Stock option	-
Weighted average number of equity shares used for computation of diluted earnings per share	36,685
Earnings per share in Rs.	
Basic	(7.91)
Diluted	(7.91)

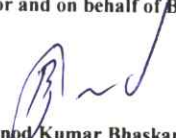
15 Related party disclosures

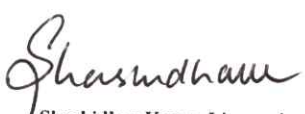
Party where the control exists	Name of the Related party
Ultimate Holding Company	Strides Pharma Science Limited
Holding Company	Arco Lab Private Limited
Key Managerial Personnel	Shashidhar KL, Director
	Vinod Kumar Bhaskaran, Director
	Dr Gopal Muralidharan, Additional Director

Rs. In Million		
Party Name	Nature of Transaction	Holding Company
Related party transactions during the year ended March 31, 2026		
Arco Lab Private Limited	Proceeds from allotment of shares	0.60
Arco Lab Private Limited	Support service expense	0.13
Related party balances as at March 31, 2026		
Arco Lab Private Limited	Trade payable	0.15

16 The Company was incorporated specifically to facilitate the demerger of an identified business from its Holding Company. As the demerger scheme is currently pending regulatory approval, business operations of the Company have not yet commenced. Consequently, accounting ratios as required under Schedule III of the Companies Act, 2013, have not been disclosed.

For and on behalf of Board of Directors


Vinod Kumar Bhaskaran
 Director
 DIN: 07729849


Shashidhar Koppa Lingaraj
 Director
 DIN: 07636554

Place: Bengaluru
 Date : 07 May 2026

