Ref.: .....

Date: 27.10.2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Maverick Simulation Solutions Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone Financial Statements of **Maverick Simulation Solutions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements:

a) give the information required by the Companies Act, 2013 ("the Act") in the manner so required; and
b) give a true and fair view in conformity with the Indian Accounting Standards (IND AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit/loss (including other comprehensive income), changes in equity, and cash flows for the year ended on that date.

2. Basis for Opinion

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

sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Emphasis of Matter

We draw attention to Note 33 (Contingencies and Commitments) to the Standalone Financial Statements which describes:

- The contingency related to Income Tax matters. The Company had filed its Income Tax Return (ITR) for Assessment Year 2024–25 after the prescribed due date and had applied for condonation of delay under section 119(2)(b) of the Income Tax Act, 1961. The said condonation application has been accepted by the Income Tax Department on October 08, 2025. Our opinion is not modified in respect of this matter.
- The ongoing GST matters, the liability for which has been assumed by the Company pursuant to the Business Transfer Agreement (BTA), and which are currently being contested by the Company.

We draw attention to Note 15 (Borrowings) to the financial statements, which states that the Company has accepted loans from its shareholders. Based on management representation, such loans are in compliance with the provisions applicable to private limited companies under the Companies Act, 2013, and the necessary reporting under the Companies (Acceptance of Deposits) Rules, 2014, including filing of Form DPT-3, has been made. Our opinion is not modified in respect of this matter

Our opinion is not modified in respect of these matters.

4. Key Audit Matters (KAMs)

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

Key Audit Matter	**How the matter was addressed in our audit**



Recognition and Measurement of Revenue from Contracts with Customers (IND AS 115), The Company's operations involve manufacturing a wide range of products (cyst & abscess removal trainer, infant io leg, polymerised rubber facesime, pvc human anatomical models and human anatomical models) along with trading of software. Company recognises its revenue in accordance with the accounting policy as described in the note 2.2.6(a) to the accompanying standalone financial statements. Refer Note 32 for the revenue recognised during the year. The Company estimates variable considerations in the nature of volume rebates, discounts, performance bonuses, penalties and similar items and adjusts the transaction price for the sale of goods and services. These expected variable considerations are analysed either at customer or contracts basis against agreed terms with customers and may differ from actual results. Revenue is recognized upon delivery, installation, and training, indicating that the performance obligation is satisfied only after the completion of the training. The Company recognizes revenue from distributor sales upon the distributor's acceptance of the products following inspection at the Company's premises, prior to the physical dispatch of goods. Such transactions are evaluated in accordance with the provisions specified under Ind AS 115, Revenue	Our audit focused on evaluating the Company's application of the five-step model under IND AS 115 to various contracts. We specifically: (i) Assessed the appropriateness of recognizing revenue from sale of goods at the point in time when control is transferred, and revenue from services over time, including obtaining and reviewing the terms of distributor agreements and evaluating whether the criteria for revenue recognition were met. (ii) Reviewed the accounting for variable consideration, requiring evaluation of management's estimates against agreed customer terms. (iii) Verified revenue cut-off procedures for the distinct types of transactions. N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

Revenue is recognized upon delivery, installation, and training, indicating that the performance obligation is satisfied only after the completion of the training. The Company recognizes revenue from distributor sales upon the distributor's acceptance of the products following inspection at the Company's premises, prior to the physical dispatch of goods. Such transactions are evaluated in accordance with the provisions specified under Ind AS 115, Revenue from Contracts with Customers, to ensure that the criteria for revenue recognition are appropriately satisfied. Considering the materiality of amounts involved and above complexities, revenue recognition has been considered as a key audit matter for the current year.	

5. 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone



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.

6. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will



always detect a material misstatement when it exists. 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 Standalone Financial Statements.

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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements 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 the 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 Standalone 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 Standalone Financial Statements, including the disclosures, and



whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

A. Compliance with Section 143(3) of the Act

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

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



b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the 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 Standalone Financial Statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year
is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its Standalone Financial Statements (Refer Note 33).

ii. The Company has made adequate provision, as required under any law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.



iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) 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 person or entity, 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").

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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").

(c) Based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.

v. The company has not declared and paid any dividend during the year. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



B. Report on the Companies (Auditor's Report) Order, 2020 ("CARO 2020")

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

For, N Saluja & Associates
Chartered Accountants
Firm Registration No- 031453N



Neha Saluja
M.No-524316
UDIN:25524316BMLCNR4045

Place: New Delhi
Date: October 27, 2025

Ref.: .....

Date: 27.10.2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CARO 2020)

(Referred to in paragraph 8(B) of our report of even date on the Standalone Financial Statements of **Maverick Simulation Solutions Limited** for the year ended March 31, 2025)

i. Property, Plant and Equipment (PPE), Intangible Assets, and Title Deeds:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not hold any Intangible Assets, and accordingly, the requirement to maintain proper records for the same is not applicable.

(b) The Management has informed us that the physical verification of Property, Plant and Equipment at reasonable intervals has been conducted.

(c) The Company does not hold any immovable property (other than properties where the Company is the lessee) during the financial year, and accordingly, the provisions of Clause (i)(c) of CARO 2020 are not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (PPE) during the year. During the year, the company has elected Ind AS 101 exemptions to continue with the carrying value for all of its Property Plant and Equipment at deemed cost as at the date of transition.

(e) No proceedings are pending against the Company for holding any benami property.

ii. Inventory and Working Capital:

(a) The inventory has been physically verified by the management at reasonable intervals; the coverage and procedure of such verification is appropriate. No material discrepancies (10% or more in aggregate for each class) were noticed based on the records made available.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns/statements is not required to be filed by the Company with such banks or financial institutions.

iii. Investments, Guarantees, Security, and Loans and Advances:

(a)The Company has granted loans to its Director, Close Members of KMP, and an Enterprise over which KMP has significant influence.

(b)The Company has granted loans to its Director, Close Members of KMP, and an Enterprise over which KMP has significant influence without charging any interest.

(c)In respect of loans and advances in the nature of loans granted, a schedule of repayment of principal and payment of interest has not been stipulated, and consequently, the repayments/receipts of principal and interest were generally not regular.

(d) In respect of loans and advances in the nature of loans granted, amounts aggregating Rs. 11,37,17,996 were overdue for more than ninety days as at the balance sheet date. Furthermore, the company has not taken reasonable steps for the recovery of the principal and interest amounts, which is prejudicial to the company's interest.

(e) No loan or advance has been renewed, extended, or settled by granting a fresh loan.

(f) The company has granted loans in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. The details of such loans as at the balance sheet date are as follows:

Particulars	Description
Aggregate Amount	1137 Lakhs
Percentage to Total Loans	100%
Amount to Promoters/Related Parties	586 Lakhs

iv. Compliance with Sections 185 and 186:

In our opinion, and according to the information and explanations given to us, the Company has not complied with the provisions of Section 185 of the Act, as it has granted loans to its Director, Close Members of KMP, and an Enterprise over which KMP has significant influence.
In our opinion, and according to the information and explanations given to us, the Company has not complied with the provisions of Section 186 of the Act, as it has granted loans to its Director, Promoter, Related Parties, Shareholders and others without charging interest at a rate not less than the prevailing yield of Government Security closest to the tenor of the loan.

v. Deposits:

The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. The Company has, however, accepted unsecured loans from its shareholders, which, based on the representations made by the management, are not considered deposits in terms of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014. The Company has complied with the applicable provisions relating to filing of return of deposits/particulars in Form DPT-3 with the Registrar of Companies. Accordingly, the requirements of Sections 73 to 76 of the Act are not attracted to the Company.

N Saluja & Associates Delhi M.No. 524316 Chartered Accountants

vi. Cost Records:

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for the Company.

vii. Statutory Dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax (GST), Provident Fund, Income Tax, Employees' State Insurance, Cess, and other material statutory dues with the appropriate authorities. except the Income Tax Return for the Financial Year 2023-24 (Assessment Year 2024-25) was filed after the statutory due date prescribed under the Income Tax Act, 1961. The management has filed an application for condonation of delay with the Income Tax Department, which has been approved on October 8, 2025.

(b) No undisputed statutory dues were outstanding at the year-end for a period of more than six months.

viii. Undisclosed Income:

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

ix. Repayment of Loans/Borrowings:

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

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

(c) The Company has utilized term loans for the purposes for which they were obtained.

(d) The Company has not used any funds raised on a short-term basis for long-term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not pledged securities held in its subsidiaries, joint ventures, or associate companies.

x. Initial Public Offer (IPO)/Further Public Offer (FPO)/Preferential Allotment:

(a) The Company has not raised any money by way of IPO or FPO during the year.



(b) During the year, the Company has issued 1,56,575 Compulsorily Convertible Preference Shares (CCPS) on a preferential basis, aggregating to Rs. 25,67,83,000.

xi. Fraud:

(a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under Section 143(12) of the Act has been filed in Form ADT-4 with the Central Government.

(c) The Company has not received any whistle-blower complaints during the year.

xii. Nidhi Company:

The Company is not a Nidhi Company.

xiii. Related Party Transactions:

The Company has complied with the provisions of Section 177 and 188 of the Act in respect of transactions with the related parties and the details have been disclosed in the Standalone Financial Statements as required by the applicable IND AS.

xiv. Internal Audit System:

(a) In view of the fact that the Company does not fall under the prescribed class of companies required to appoint an Internal Auditor under Section 138 of the Companies Act, 2013, the requirement to have a formal Internal Audit system is not applicable to the Company. However, the management has established an internal control system, which, in our opinion, is commensurate with the size and nature of its business.".

(b) Accordingly, the requirement to consider the reports of the Internal Auditors for the year under audit does not arise.

xv. Non-cash Transactions:

The Company has not entered into any non-cash transactions with Directors or persons connected with them.

xvi. NBFC/CIC Registration:

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

xvii. Cash Losses:

The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

xviii. Auditor's Resignation:

The outgoing auditor had resigned during the year. We have taken into consideration the issues, objections, or concerns raised by the outgoing auditor on the date of resignation and confirm that:

- No issues, objections, or concerns were raised by the outgoing auditor in their resignation letter.

xix. Material Uncertainty in Payment of Liabilities:

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

xx. Corporate Social Responsibility (CSR):

(a) The Company has incurred the required amount of CSR expenditure (Refer Note 37).

(b) The company has transferred the unspent amount, if any, other than relating to an ongoing project, to a Fund specified in Schedule VII of the Companies Act, 2013, within a period of six months of the expiry of the financial year.

For, N Saluja & Associates
Chartered Accountants
Firm Registration No- 031453N

Neha Saluja

N Saluja & Associates Delhi M.No. 524316 Chartered Accountants

Neha Saluja
M.No-524316
UDIN: 25524316BMLCHR4045

Place: New Delhi
Date: October 27, 2025

Ref.: .....

Date: 27.10.2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (IFC Report)

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

Opinion

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

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.

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (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.

For, N Saluja & Associates
Chartered Accountants
Firm Registration No- 031453N

Neha Saluja



Neha Saluja
M.No-524316
UDIN: 25524316BMLCNR4045

Place: New Delhi
Date: October 27, 2025

Maverick Simulation Solutions Limited *(formerly known as Maverick Simulation Solutions Private Limited)*
Balance Sheet as at March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Assets				
Non-current assets				
Property, plant and equipment	3	553.80	47.44	-
Financial assets				
- Other financial assets	5	202.26	197.46	-
Deferred tax assets (net)	17	-	638.49	-
Total non-current assets		**756.06**	**883.39**	**-**
Current assets				
Inventories	8	1,444.34	3,815.54	-
Financial assets				
- Trade receivables	9	10,538.90	513.42	-
- Cash and cash equivalents	10	724.12	357.03	-
- Other bank balances	11	117.21	106.65	-
- Loans	4	1,137.18	510.68	-
- Other financial assets	5	178.55	36.72	1.00
Other current assets	7	1,448.40	2,493.73	-
Total current assets		**15,588.70**	**7,833.77**	**1.00**
Total assets		**16,344.76**	**8,717.16**	**1.00**
Equity and liabilities				
Equity				
Equity share capital	12	475.73	475.73	1.00
Instruments entirely equity in nature	13	15.66	-	-
Other equity	14	9,208.77	2,080.72	-
Total equity		**9,700.16**	**2,556.45**	**1.00**
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	15	1,101.36	-	-
Provisions	16	5.63	-	-
Deferred tax liabilities (net)	17	0.14	-	-
Total non-current liabilities		**1,107.13**	**-**	**-**
Current liabilities				
Financial liabilities				
- Borrowings	15	1,201.89	784.96	-
- Trade payables	19			
- total outstanding dues of micro and small enterprises; and		478.65	41.72	-
- total outstanding dues of creditors other than micro and small enterprises		1,297.47	2,649.41	-
- Other financial liabilities	20	717.44	158.25	-
Other current liabilities	18	1,083.34	1,866.18	-
Provisions	16	0.98	-	-
Current tax liabilities (net)	6	757.70	660.19	-
Total current liabilities		**5,537.47**	**6,160.71**	**-**
Total liabilities		**6,644.60**	**6,160.71**	**-**
Total equity and liabilities		**16,344.76**	**8,717.16**	**1.00**
Corporate Information & Material accounting policy	1&2			

The accompanying notes form an integral part of these Financial Statements

As per our report of even date attached.

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For N Saluja & Associates
Chartered Accountants
FRN: 031453N

Neha Saluja
Membership No.: 524316

Place of Signature: New Delhi
Dated: 27.10.2025

N Saluja & Associates * Delhi M.No. 524316 * Chartered Accountants

For and on behalf of Board of Directors
Maverick Simulation Solutions Limited
CIN:U47721DL2023PLC419501

Anuj Chahal
Director
(DIN:02854063)

Kanika Chahal
Director
(DIN:08356005)

Maverick Simulation Solutions Limited (formerly known as Maverick Simulation Solutions Private Limited)
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	13,630.81	1,422.23
Other income	22	255.55	22.68
Total income		**13,886.36**	**1,444.91**
Expenses			
Cost of materials consumed	23	3,382.15	4,747.30
Purchases of stock-in-trade	24	266.77	78.66
Changes in inventories of finished goods and work-in-progress	25	2,372.59	(3,815.54)
Employee benefits expense	26	356.38	113.30
Finance costs	27	283.96	14.75
Depreciation expense	28	3.03	2.39
Other expenses	29	1,090.61	177.57
Total expenses		**7,755.49**	**1,318.43**
Profit before tax		**6,130.87**	**126.49**
Tax expense	30		
a) Current tax		710.00	670.44
b) Deferred tax (net)		638.78	(638.49)
Total tax expense		**1,348.78**	**31.95**
Profit for the year		**4,782.09**	**94.54**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
- Remeasurements of net defined benefit liability/(asset)		(0.86)	-
- Income tax relating to items that will not be reclassified to profit or loss		0.15	-
Other comprehensive income for the year (Net of Tax)		**(0.71)**	-
Total comprehensive income for the year		**4,781.38**	**94.54**
Earnings per equity share	31		
- Basic (in ₹) [nominal value per share ₹ 10/-]		97.32	3.95
- Diluted (in ₹) [nominal value per share ₹ 10/-]		97.32	3.95
Corporate Information & Material accounting policy	1&2		

The accompanying notes form an integral part of these Financial Statements

As per our report of even date attached.

For N Saluja & Associates
Chartered Accountants
FRN: 031453N

Neha Saluja
Membership No.: 524316

Place of Signature: New Delhi
Dated: 27.10.2025

For MAVERICK SIMULATION SOLUTIONS LTD.

For and on behalf of Board of Directors
Maverick Simulation Solutions Limited
CIN:U47721DL2023PLC419501

Director

Anuj Chahal
Director
(DIN:02854063)

Kanika Chahal
Director
(DIN:08356005)

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

Maverick Simulation Solutions Limited (formerly known as Maverick Simulation Solutions Private Limited)
Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax from continuing operations	6,130.87	126.49
Profit before tax	**6,130.87**	**126.49**
Adjustments for:		
Depreciation expense	3.03	2.39
Finance costs	283.97	14.75
Loss/(gain) on disposal of property, plant and equipment (net)	(4.62)	-
Liabilities no longer required written back	(185.66)	-
Interest income	(18.17)	(0.02)
Unrealised foreign exchange (gain) / loss (net)	-	-
Operating profit before working capital changes	**6,209.42**	**143.61**
Working capital adjustments:		
(Increase)/Decrease in Inventories	2,371.20	(3,815.53)
(Increase)/Decrease in Trade receivables	(10,025.47)	(513.43)
Increase/(Decrease) in Trade payables	(729.36)	2,691.13
(Increase)/Decrease in other current & non-current financial assets	(140.83)	(65.57)
(Increase)/Decrease in other current and non-current assets	1,045.33	(2,493.73)
Increase/(Decrease) in other current financial liabilities	559.19	158.25
Increase/(Decrease) in other current liabilities	(782.84)	1,866.19
Increase/(Decrease) in provisions	5.75	-
Cash flows from operating activities	**(1,487.61)**	**(2,029.08)**
Income taxes paid	(612.49)	(10.25)
Net cash flows from/(used in) operating activities (A)	**(2,100.10)**	**(2,039.33)**
Cash flows from investing activities		
Payment for acquisition of property plant and equipment, right-of-use assets and intangible assets[2]	(547.46)	(49.83)
Proceeds from sale of property, plant and equipment	42.69	-
Loans given	(626.50)	(510.68)
Investment made in fixed deposits	(16.36)	(274.27)
Interest received	18.17	0.02
Net cash flows from/(used in) investing activities (B)	**(1,129.46)**	**(834.76)**
Cash flows from financing activities (refer note below)		
Proceeds from issue of compulsorily convertible preference shares	2,362.33	-
Issue of equity shares during the year	-	2,460.91
Proceeds from long term borrowings	1,100.00	-
Movement in short-term borrowings (net)	408.54	784.96
Finance cost paid	(274.22)	(14.75)
Net cash flows from/(used in) in financing activities (C)	**3,596.65**	**3,231.12**
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	367.09	357.03
Cash and cash equivalents at the beginning of the year	357.03	-
Cash and cash equivalents at the end of the year (refer note 10)	**724.12**	**357.03**
Cash and cash equivalents comprise of:		
- Balance with banks in current accounts (refer note 10)	651.72	336.68
- Cheques, drafts on hand	-	3.09
- Cash on hand (refer note 10)	72.40	17.26
	724.12	**357.03**

Notes:

1 The above Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

2 Net of movement in capital work-in-progress, capital advances and creditor for capital goods.

3 Refer note 15(6) for reconciliation of liabilities arising from financing activities.

For MAVERICK SIMULATION SOLUTIONS LTD.

For MAVERICK SIMULATION SOLUTIONS LTD.

As per report of even date attached.

Director

Director

For N Saluja & Associates
Chartered Accountants
FRN: 031453N

For and on behalf of Board of Directors
Maverick Simulation Solutions Limited
CIN:U47721DL2023PLC419501

Neha Saluja
Membership No.: 524316

Anuj Chahal
Director
(DIN:02854063)

Kanika Chahal
Director
(DIN:08356005)

N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

Place of Signature: New Delhi
Dated: 27.10.2025

Maverick Simulation Solutions Limited (formerly known as Maverick Simulation Solutions Private Limited)
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)

A) Equity share capital[*]

Particulars	Amount
Balance as at September 4, 2023	1.00
Changes in equity share capital	474.73
Balance as at March 31, 2024	475.73
Changes in equity share capital	-
Balance as at March 31, 2025	475.73

*(*Refer note 12 for further details)*

B) Instrument Entirely Equity in Nature

(i) Compulsorily Convertible Preference Shares[*]

Particulars	Amount
Balance as at September 4, 2023	-
Changes during the year	-
Balance as at March 31, 2024	-
0.01% Compulsorily Convertible Preference Shares issued	15.66
Balance as at March 31, 2025	15.66

*(*Refer note 13 for further details)*

c) Other equity[*]

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained earnings		
Balance as at September 4, 2023	-	-	-	-
Restated adjustments (refer note 39)	-	-	-	-
Balance as at September 4, 2023	-	-	-	-
Premium on issue of equity shares	1,986.18	-	-	1,986.18
Profit/ (Loss) for the year	-	94.54	-	94.54
Other comprehensive income for the year:	-	-	-	
- Remeasurements of net defined benefit liability/(asset) (net of tax)	-	-	-	-
Total comprehensive income as at March 31, 2024	1,986.18	94.54	-	2,080.72
Balance as at March 31, 2024	1,986.18	94.54	-	2,080.72
Premium on issue of Compulsorily Convertible preference Shares issued	2,346.67	-	-	2,346.67
Profit/ (Loss) for the year	-	4,782.09	-	4,782.09
Other comprehensive income for the year:				
- Remeasurements of net defined benefit liability/(asset) (net of tax)	-	-	(0.71)	(0.71)
Total comprehensive income as at March 31, 2025	2,346.67	4,782.09	(0.71)	7,128.05
Balance as at March 31, 2025	4,332.85	4,876.63	(0.71)	9,208.77

*(*Refer note 14 for further details)*

The accompanying notes form an integral part of these Financial Statements

As per our report of even date attached.

For N Saluja & Associates
Chartered Accountants
FRN: 031453N

Neha Saluja
Membership No.: 524316

Place of Signature: New Delhi
Dated: 27.10.2025

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

Arun Chahal
Director
(DIN:02854063)

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For and on behalf of Board of Directors
Maverick Simulation Solutions Limited
CIN:U47721DL2023PLC419501

Kanika Chahal
Director
(DIN:08356005)

N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

Maverick Simulation Solutions Limited (formerly known as Maverick Simulation Solutions Private Limited)
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)

1 Corporate Information

Maverick Simulation Solutions Limited("The Company") having CIN no. U47721DL2023PLC419501 is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The status of the Company has changed from private limited to public limited w.e.f. July 15, 2024. The registered office of the Company is located at P.NO-1 TF SECTOR-12-B, Dwarka Sec-6, South West Delhi, India, 110075. The Company is a manufacturer of a wide range of products which include cyst & abscess removal trainer, infant io leg, polymerised rubber facesime, pvc human anatomical models and human anatomical models along with trading of software.

The company was incorporated on September 04, 2023 and on December 15, 2023 a Business Transfer Agreement (BTA) was executed between the company & Maverick Solution Inc. All the details regarding the same have been disclosed in*Note no. 41.*

2 Basis of Preparation & Material Accounting Policies

2.1 Basis of preparation

(i) Statement of compliance

These financial statements of the Company comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

For all periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). The Company has prepared the financial statements for the year ended 31 March 2025 in accordance with Ind AS for the first time on voluntary basis. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flow of the Company is provided in financial statements (Refer Note no. 39).

(ii) Basis of measurement

The Financial Statements have been prepared under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Provisions, where the effect of time value of money is material are measured at present value
- Defined benefit plans and other long-term employee benefits.

The financial statements are presented in Indian Rupees or "INR" and all amounts disclosed in the financial statements have been rounded off to the nearest lakhs (as per requirement of Schedule III), unless otherwise stated.

(iii) Current vs Non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet.

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

2.2 Material Accounting Policies

2.2.1 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, net of trade discounts and rebates, directly attributable costs of bringing the asset to its working condition for its intended use and capitalised borrowing costs. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure related to an item of property, plant and equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the statement of profit and loss when the asset is derecognised.

Depreciation is provided on straight-line method over the useful lives of assets. Depreciation commences when an asset is ready for its intended use. The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the asset classes, where the useful lives was determined by technical evaluation. Freehold land is not depreciated. Depreciation on additions to / deductions from assets is provided on pro-rata basis with reference to the date of addition / deletion.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

The useful life is as follows:

Assets	Useful life (in years)
Plant & Machinery	5
Vehicles	8
Office equipment	5
Computers	3

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

On transition to Ind AS, the Company has elected to continue with the carrying value as per the previous GAAP for Property, plant and equipment as its deemed cost as on the date of transition to Ind AS.

N Saluja & Associates
Chartered Accountants
Delhi
M.No. 524316

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

2.2.3 Impairment of non-financial assets

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised in the statement of profit and loss, when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:
•In the caseof an individual asset, atthe higher of the fair value less cost to sell and the value in use; and
•In the case of the cashgenerating unit (a groupof assets that generatesidentified, independent cash flows), at the higher of the cash generating unit's (CGUs) fair value less cost to sell and the value in use.

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.

2.2.4 Inventories

Inventories are valued as under:
• Raw materials, packing materials, stores and spares, loose tools and traded goods at lower of cost and net realisable value. Cost is determined on a first in first out basis.
• Work-in-progress andfinished goods (manufacturing) at lower of cost and net realisable value. Cost includes an appropriate share of production overheads based on normal operating capacity. Finished goods cost is determined on first in first out basis.

The cost of inventories comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete and slow moving items of inventories are valued at cost or net realisable value, whichever is lower. Goods and Materials in transit are valued at actual cost incurred up to the reporting date. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to mak the sale.

2.2.5 Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered are accounted at the exchange rates prevailing on the date of the transaction.

Measurement as at balance sheet date:

Foreign currency monetary items that are outstanding at the balance sheet date are restated at year end exchange rates. Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognized as income or expense in the statement of profit and loss.

2.2.6 Revenue recognition

(a) Revenue from sale of goods and services:

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services is recognised when services are rendered.

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised when such freight services are rendered. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items in a contract when they are highly probable to be provided. The variable consideration is estimated at contract inception updated thereafter at each reporting date or until crystallisation of the amount.

(b) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is recognised taking into account the amount outstanding and the effective interest rate.

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates
Delhi
M.No. 524316
Chartered Accountants

2.2.7 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months after the end of the annual reporting period in which the employees render the related services, are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amounts of the benefits expected in exchange for the related services.

Post-employment benefits

Defined Contribution Scheme:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contributions.

Defined benefit plans:

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with the actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the profit or loss. Past service cost is recognised in the statement of profit and loss in the period of plan amendment or when the Company recognised related re-structuring costs.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in profit or loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and settlements;
- net interest expense or income.

Gratuity:

The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date The scheme is funded. Remeasurements, comprising of actuarial gains and losses are recognised in full in other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit or loss subsequently.

Leave encashment:

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurements, comprising of actuarial gains and losses are recognised in full in the statement of profit and loss.

Termination benefits:

Termination benefits are recognised as an expense when the Company can no longer withdraw the offer of the termination benefits or when the Company recognises any related restructuring costs whichever is earlier.

2.2.9 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any, occurred during the reporting year, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

For MAVERICK SIMULATION SOLUTIONS LTD

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

2.2.10 Income Taxes

Income tax expense for the period comprises of current and deferred tax. Income tax expense is recognised in the statement of profit and loss except when they are relating to items that are recognised in OCI or directly in equity, in which case, it is also recognised directly in OCI or equity respectively.

Current tax

Current tax comprises the expected income tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is determined by using tax rates in accordance with the provisions of Income Tax Act, 1961.Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.2.11 Provisions, Contingent liabilities, Contingent assets and Commitments

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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 the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Disclosure of 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 that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Warranty provisions

Provisions for the expected cost of warranty obligations are recognised at the time of sale of relevant product or service, at the best estimate of the expenditure required to settle the Company's obligation.

2.2.12 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant tothe fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant tothe fair value measurement is unobservable.

2.2.13 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional items and disclosed as such in the Financial Statements.

For MAVERICK SIMULATION SOLUTIONS LTD.

For MAVERICK SIMULATION SOLUTIONS LTD. Director

Director

N Saluja & Associates Chartered Accountants Delhi M.No. 524316

2.2.14 Financial instruments

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

(i) Financial assets:

Initial recognition and measurement

Financial assets are measured at fair value on initial recognition, except for trade receivables that do not contain a significant financing component which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets.

Where financial assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss or 'FVTPL'), or recognised in other comprehensive income (i.e. fair value through other comprehensive income or 'FVTOCI').

A financial asset is measured at amortised cost (net of any write down for impairment) if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Impairment of financial assets

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss. Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expectedcredit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies a simplified approach under which loss allowance is recognised based on expected lifetime ECL losses to be recognised on each reporting date. The Company uses a provision matrix that is based on its historical credit loss experience adjusted for relevant forward-looking factors. For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk since initial recognition, full lifetime ECL is used.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

For MAVERICK SIMULATION SOLUTIONS LTD.

For MAVERICK SIMULATION SOLUTIONS LTD.

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

Director

N Saluja & Associates
Chartered Accountants
Delhi
M.No. 524316

(ii) Financial liabilities:

Initial recognition and measurement
Financial liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, which are not at fair value through profit or loss, are deducted from the fair value on initial recognition.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement
Financial liabilities are classified as measured at amortised cost or fair value through profit or loss ('FVTPL'). A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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For MAVERICK SIMULATION SOLUTIONS LTD

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

Director

2.3 Accounting Judgements, Estimates and Assumptions

The preparation of The Financial Statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of The Financial Statement and results of operations during the reporting period. The Management believes that the estimates used in preparation of The Financial Statement are prudent and reasonable. Differences between actual results and estimates are recognised in the period in which the results are shown /materialised.

i) Estimated useful life of property, plant and equipment

The Company assesses the remaining useful lives of property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable. Refer Note no 3.

ii) Income taxes:

Deferred tax assets are recognised for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. Refer to Note no 17.

iii) Defined benefit plans and Other Long-Term Benefits:

The cost of the defined benefit plan and other long-term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates. Refer to Note no 34.

iv) Contingent liabilities:

Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.

v) Revenue Recognition

The Company estimates variable considerations in the nature of volume rebates, discounts, performance bonuses, penalties and similar items and adjusts the transaction price for the sale of goods and services. These expected variable considerations are analysed either at customer or contracts basis against agreed terms with customers and may differ from actual results. Reference to Note no 32.

vi) Provision for doubtful receivables and contract assets:

In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract. Reference to Note no 32

vii) Estimation of net realisable value of inventories:

Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value/ Fair value of Inventories, the Company makes an estimate of future selling prices and costs necessary to make the sale.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future year, the same is recognised accordingly.

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

3 Property, plant and equipment

a. Reconciliation of carrying amount

Particulars	Plant & Machinery	Vehicles	Office equipment	Computers	Total
Gross carrying values					
As at September 04, 2023					
Deemed cost as at 04 September 2023	-	-	-	-	-
Transfer on account of Scheme of Business Transfer Agreement	-	53.52	79.97	1.11	134.60
Additions for the year	-	-	-	-	-
Disposals/capitalisations for the year	-	-	-	-	-
As at March 31, 2024	**-**	**53.52**	**79.97**	**1.11**	**134.60**
Additions for the year	407.53	132.53	5.39	2.03	547.48
Disposals/capitalisations for the year	-	53.52	28.01	1.11	82.64
As at March 31, 2025	**407.53**	**132.53**	**57.35**	**2.03**	**599.44**
Accumulated depreciation					
As at September 04, 2023	-	-	-	-	-
Transfer on account of Scheme of Business Transfer Agreement	-	42.65	42.12	-	84.77
Charge for the year	-	0.38	1.91	0.10	2.39
Disposals for the year	-	-	-	-	-
As at March 31, 2024	**-**	**43.03**	**44.03**	**0.10**	**87.16**
Charge for the year	0.72	0.09	1.92	0.31	3.04
Disposals for the year	-	43.03	1.43	0.10	44.56
As at March 31, 2025	**0.72**	**0.09**	**44.52**	**0.31**	**45.64**
Net carrying values					
As at September 04, 2023	-	-	-	-	-
As at March 31, 2024	**-**	**10.49**	**35.94**	**1.01**	**47.44**
As at March 31, 2025	**406.81**	**132.44**	**12.83**	**1.72**	**553.80**

Notes:

1 During the year, the company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property Plant and Equipment at deemed cost as at the date of transition.

2 Refer note 15(1) - Property, plant and equipment are pledged or given as security or under lien.

3 The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

4 The Company has not revalued its property, plant and equipment during the current reporting year or any of the preceding financial years.

5 On 1st April 2024, the management carried out an assessment of the Property, Plant and Equipment and identified certain assets that had become obsolete. Accordingly, the carrying amount of such assets has been written off during the year and charged to the Statement of Profit and Loss.

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

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4 Loans[1]

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Current			
(Unsecured, considered good)	-		
Loan & Advances to others	497.63	215.93	-
Loan & Advances to shareholders	53.50	50.00	-
Loan & Advances to promoters	254.69	244.75	-
Loan & Advances to related party	331.36	-	-
Sub-total (b)	**1,137.18**	**510.68**	**-**

Details of loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, are as follows:

Particulars	Amount Outstanding			% to the total loans and advances in the nature of loans		
	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
(a) Repayable on demand						
- Promoters	254.69	244.75	-	22.40%	47.93%	0.00%
- directors	-	-	-	0.00%	0.00%	0.00%
- Key managerial personnel	-	-	-	0.00%	0.00%	0.00%
- Other related parties	384.86	50.00	-	33.84%	9.79%	0.00%
	639.55	**294.75**	**-**	**56.24%**	**57.72%**	**0.00%**

Notes:
1 All loans & advances are recoverable on demand and are non-interest bearing.
2 Refer note 38 for disclosure of related party balances as at each reporting dates

5 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Non-current			
Bank deposit with maturity for more than 12 months from the reporting date[2&4]	173.42	167.62	-
Earnest Money Deposit/ Security Deposit[3]	28.84	29.84	-
	202.26	**197.46**	**-**
Current			
(Unsecured, considered good)			
Earnest Money Deposit/ Security Deposit[3]	182.27	89.52	-
Less: Allowance for Credit Loss Impaired	(7.43)	(3.23)	-
	174.84	**86.49**	**-**
Security deposit - others	0.23	0.23	-
Other Receivables	3.48	-	1.00
	178.55	**86.72**	**1.00**

Notes:
1 Refer note 35 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management
2 The above deposit are held as security with bank against borrowings, guarantee given and issuance of letter of credit and other commitments
3 It includes the DDs issued at the time of applying for tenders which are later converted to Performance Bank Guarantees (PBGs). As per management's assessment, the amounts are fully recoverable and, accordingly, no contingent liability has been recognized in respect thereof.
4 Refer Note 41(v) for assets and overdraft facilities which are taken in the books of the company and the resultant benefits accrue to the company solely although the same has not yet been transferred in the Company's name.

6 Current Tax assets/liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Provision for tax (Net of prepaid taxes)	(757.79)	(660.19)	-
	(757.79)	**(660.19)**	**-**

7 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Current			
(Unsecured, considered good)			
Advances to suppliers[1]	969.33	1,158.13	-
Balances with statutory authorities	10.09	327.13	-
Prepaid expenses	1.50	-	-
Other Receivables	467.48	1,012.47	-
	1,448.40	**2,493.73**	**-**

1 Refer note 38 for disclosure of related party balances as at each reporting dates

8 Inventories[2]

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
(Valued at lower of cost and net realizable value unless otherwise stated)			
Raw materials	1.39	-	-
Finished goods	1,442.95	3,815.54	-
	1,444.34	**3,815.54**	**-**

Notes:
1(a) The above includes goods in transit as under
Raw materials
Finished goods 1,006.79 3,069.16 -

1(b) The above includes goods at Customs warehouse as under
Finished goods 164.75 - -

2 Inventories lying in stock for more than 1 year continue to have net realizable value more than cost. Accordingly, such inventories have been valued at cost.

For MAVERICK SIMULATION SOLUTIONS LTD.

For MAVERICK SIMULATION SOLUTIONS LTD. Director

Director

N Saluja & Associates Chartered Accountants Delhi M.No. 524316

9 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Trade receivables			
Unsecured, considered good	10,538.90	513.42	-
	10,538.90	**513.42**	**-**

Notes:

a) **Trade receivables ageing schedule as at March 31, 2025**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Unsecured, considered good	-	5,249.59	812.02	4,477.29	-	-	10,538.90
Unsecured, credit impaired	-	-	-	-	-	-	-
	-	**5,249.59**	**812.02**	**4,477.29**	-	-	**10,538.90**
Allowance for expected credit loss							-
	-	**5,249.59**	**812.02**	**4,477.29**	-	-	**10,538.90**

Trade receivables ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Unsecured, considered good	-	513.42	-	-	-	-	513.42
Unsecured, credit impaired	-	-	-	-	-	-	-
	-	**513.42**	-	-	-	-	**513.42**
Allowance for expected credit loss							-
	-	**513.42**	-	-	-	-	**513.42**

Trade receivables ageing schedule as at September 4, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Unsecured, considered good	-	-	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Allowance for expected credit loss							-
	-	-	-	-	-	-	-

b) Refer note 35 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
c) Trade receivables represent the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.
d) Based on the past trend, company has not incurred any credit losses. Therefore, no allowance for expected credit loss has been provided.
e) As per the BTA, Maverick Solution Inc had applied for tenders prior to the Agreement date for which the orders were received subsequent to the Agreement date. Amounts pertaining to those orders shall be paid back by Maverie Solution Inc as & when received from end customers. Further Maverick Solution Inc has received the confirmation from Directorate of Medical Education and Research for Rs. 3990.41 lakhs as on 31st March 2025.
f) Refer note 38 for disclosure of related party balances as at each reporting dates.

10 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Balance with banks in current accounts	651.72	336.68	-
Cheques, drafts on hand	-	3.09	-
Cash on hand	72.40	17.26	-
	724.12	**357.03**	**-**

Notes:

1) Refer note 35 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

11 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Margin Money			
Bank deposits account with remaining maturity for less than 12 months[2]	117.21	106.65	-
	117.21	**106.65**	**-**

Notes:

1 The above deposit are held as security with bank against borrowings, guarantee given and issuance of letter of credit and other commitments
2 Bank deposits with original maturity of more than 12 months but remaining maturity of less than 12 months have been disclosed under other bank balances
3 Refer Note 41(v) for assets and overdraft facilities which are taken in the books of the company and the resultant benefits accrue to the company solely although the same has not yet been transferred in the Company's name.

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

(All amounts are in Indian ₹ lakh except share data and as stated)

12 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Authorised			
55,00,000 (March 31, 2024: 50,00,000 and September 04, 2023: 1,50,000) equity shares of ₹ 10 each	550.00	500.00	15.00
Issued, subscribed and fully paid up			
47,57,276 (March 31, 2024: 47,57,276 and September 04, 2023: 10,000) equity shares of ₹ 10 each, fully paid up	475.73	475.73	1.00
	475.73	**475.73**	**1.00**

12.1 Reconciliation of number of shares:

Particulars	As at March 31, 2025		As at March 31, 2024		As at September 04, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	47,57,276	475.73	10,000	1.00	10,000	1.00
Issued during the year	-	-	47,47,276	474.73	-	-
Total Equity shares at the end of the year	**47,57,276**	**475.73**	**47,57,276**	**475.73**	**10,000**	**1.00**

12.2 Terms/rights attached to equity shares:
The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company did not declare any dividend on equity shares during any of the reporting period. The dividend, if proposed by Board of Directors, is subject to the approval of shareholders in the Annual General Meeting.

12.3 Details of shareholders holding more than 5% of share capital in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024		As at September 04, 2023	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
a) Equity Share Capital						
Anuj Chahal	37,41,439	78.65%	39,31,750	82.65%	4,250	42.50%
Kanika Chahal	4,250	0.09%	4,250	0.09%	4,250	42.50%
Sumit Gupta	39,405	1.25%	39,405	1.25%	1,500	15.00%

12.4 Disclosure of promoter's shareholding :

Name of the promoters	As at March 31, 2025			As at March 31, 2024			As at September 04, 2023		
	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change
Anuj Chahal	37,41,439	78.65%	-4.84%	39,31,750	82.65%	94.46%	4,250	42.50%	-
Kanika Chahal	4,250	0.09%	-	4,250	0.09%	69.70%	4,250	42.50%	-

12.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years or less immediately preceding the reporting d:
The company has neither issued bonus shares nor has bought back any shares during last 5 year

12.6 As per the record of Company, including its register of shareholder/ members and other declarations received from shareholders regarding beneficial interest. The above shareholding represents both legal and beneficial ownerships shares.

12.7 Shares issued for Consideration other than Cash
During the financial year 2023-24, pursuant to the Business Transfer Agreement, the Company issued 39,25,500 equity shares of ₹10 each, fully paid-up, to Mr. Anuj Chahal (sole proprietor of Maverick Solutions Inc.) for consideration other than cash.

13 Instruments Entirely Equity in Nature

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Authorised			
5,00,000 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	50.00	-	-
Issued, subscribed and fully paid up			
1,56,575 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid up	15.66	-	-
	15.66	**-**	**-**

13.1 Reconciliation of instruments entirely equity in nature:

Particulars	As at March 31, 2025		As at March 31, 2024		As at September 04, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	-	-	-	-	-	-
Issued during the year	1,56,575	15.66	-	-	-	-
Total CCPS at the end of the year	**1,56,575**	**15.66**	**-**	**-**	**-**	**-**

13.2 Shareholders holding more than 5% of Instruments entirely equity in natur

Particulars	As at March 31, 2025		As at March 31, 2024		As at September 04, 2023	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Compulsorily convertible preference shares						
Vinh Poddar	9,346	5.84%	-	-	-	-
Sattva Family Office	19,817	12.66%	-	-	-	-
Green Incubators Private Limited	23,567	15.06%	-	-	-	-
Caprise Enamore	27,725	17.73%	-	-	-	-

13.3 Disclosure of shareholding of promoters in Compulsory Convertible preference share
None of the Compulsorily Convertible Preference Shares (CCPS) of the Company are held by the promoters.

13.4 Terms/rights attached to CCPS:
During the year, the Company has issued 1,56,575 Compulsorily Convertible Preference Shares ("CCPS") of face value ₹10 each at a premium of ₹1,610 per share, aggregating to ₹ 25,67,83,000. The CCPS are compulsorily convertible into equity shares in the ratio of 1:1 after completion of one year from the respective date of allotment. Such CCPS have been issued to existing investors, and new investors. The shares carry a non-cumulative dividend at the rate of 0.01% per annum, payable only if declared.

In accordance with the terms of issue, each CCPS confers on its holder the right to receive notice of, attend, and vote at general meetings of the Company. The voting rights are equivalent to one vote per CCPS held, on a deemed converted basis, as if the CCPS were already converted into equity shares. These rights, referred to as "Relevant Rights", are pari passu with the rights of equity shareholders and are treated as a special right attached to the CCPS. Accordingly, any matter affecting the rights of equity shareholders shall equally affect CCPS holders.

Upon conversion, the resultant equity shares shall carry approximately 3% of the total voting rights of the Company.

14 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Reserves and surplus			
Securities Premium	4,332.05	1,966.18	-
Retained earnings	4,876.61	94.54	-
Other Comprehensive Income	(0.71)	-	-
	9,208.77	**2,060.72**	**-**

Nature and purpose of reserves:

a) Securities Premium
The amount received in excess of face value of the equity shares & compulsory convertible preference share is recognised in security premium. The reserves will be utilised in accordance with the specific provisions of the Companies Act, 2013. The issue expenses of securities which qualify as equity instruments are written off against security premium.

b) Retained earnings
Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with Companies Act, 2013.

c) Other Comprehensive Income
Other items of other comprehensive income consist of re-measurement of defined benefit liability (net of taxes).

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

15 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Non-current			
Secured			
-Term loans from NBFC[1&5b]	1,109.74	-	-
	1,109.74	-	-
Less: Current Maturities of Term loan from NBFC	(8.38)	-	-
	1,101.36	-	-
Current:			
Secured from banks			
-Bank overdraft[5]	352.10	394.97	-
	352.10	**394.97**	-
Add: Current Maturities of Term loan from NBFC	8.38	-	-
	360.48	**394.97**	-
Unsecured from others			
-Loans From related parties[2 & 4]	-	17.36	-
-Loans From Director[2 & 4]	721.86	-	-
-Loans From Shareholder[3]	114.55	82.05	-
-Other Loans[4]	5.00	290.58	-
	1,201.89	**784.96**	-

Notes:

1 Security details

a) The Term Loan of Rs. 1000 Lakhs comprises outstanding balances of various term loans taken under Credit Facilities availed from Findoc Finvest Private Limited("Term Loan") are repayable after 36 months.

b) The car finance loan of Rs. 100 Lakhs comprises outstanding balance of Various loans taken under Credit Facilities availed are repayable in 48 installements The Term loan is secured by exclusive charge on respective vehicle.

c) The secured Short Term Borrowings, comprising Working Capital Loan and Short Term Cash Credit ("Borrowings"), these are secured by exclusive charge on the commercial property of company's directors, entire current assets & entire movable fixed assets of the company, both present and future and furthermore the loan is additionally secured by Guarantee provided by Company's directors to the extent of entire exposure and for the entire tenor of the Credit Facilities.

2 Refer note 38 for disclosure of related party balances as at each reporting dates.

3 Refer note 35 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

4 All loans & advances are repayable on demand and are non-interest bearing.

5 Based on the confirmation received from Findoc Finvest Private Limited, the amount of Rs 1000 lakhs is recoverable as a term loan. Additonally, the company has an arrangement with Findoc Finvest Private Limited whereby the said loan is optionally convertible into equity shares, however there is no significant uncertainty with regards to the conversion.

6 Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes:

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
a) **Long-term borrowings**			
Balance at the beginning of the year	-	-	-
Proceeds from long-term borrowings	1,100.00	-	-
Repayment of long-term borrowings	-	-	-
Finance cost accrued during the year	9.74	-	-
Finance cost paid during the year	-	-	-
Balance at the end of the year	**1,109.74**	-	-

For MAVERICK SIMULATION SOLUTIONS LTD

For MAVERICK SIMULATION SOLUTIONS LTD

Director

Director

N Saluja & Associates
Chartered Accountants
Delhi
M.No. 524316

a) **Short-term borrowings**

Balance at the beginning of the year	784.96	-	-
Movement in short term-borrowings (net)	408.55	784.96	-
Balance at the end of the year	**1,193.51**	**784.96**	-

16 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Non-current:			
Provision for employee benefits:			
Gratuity[1]	4.67	-	-
Compensated absences[2]	0.96	-	-
Total	5.63	-	-
Current:			
Provision for employee benefits:			
Gratuity[1]	0.73	-	-
Compensated absences[2]	0.25	-	-
Total	**0.98**	-	-

Notes:

1 Refer note 34(a) for further disclosure related to employee benefit obligations.
2 Refer note 34(b) for further disclosure related to employee benefit obligations.

17 Deferred tax liabilities/(assets) (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Tax effects of items constituting deferred tax liabilities			
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	2.55		-
Total (a)	2.55	-	-
Tax effects of items constituting deferred tax assets			
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	-	-0.49	-
Profit reverse on sale reversal	-	638.17	-
Expected Credit Loss on EMD/Security Deposits	1.27	0.81	-
Provision for employee benefits	1.13	-	-
Total (b)	2.41	638.49	-
Net (a-b)	(0.14)	638.49	-

18 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Current:			
Advance from customers	10.09	857.56	-
Statutory dues	1,073.25	1,008.62	-
	1,083.34	1,866.18	-

For MAVERICK SIMULATION SOLUTIONS LTD

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

19 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note (ii) below)	478.65	41.72	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,297.47	2,649.41	-
Total	**1,776.12**	**2,691.13**	**-**

Notes:

i) Trade payables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	-	478.65	-	-	-	478.65
Total outstanding due of creditors other than micro enterprises and small enterprises	-	462.53	834.94	-	-	1,297.47
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	941.18	834.94	-	-	1,776.12

Trade payables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	-	41.72	-	-	-	41.72
Total outstanding due of creditors other than micro enterprises and small enterprises	-	2,649.41	-	-	-	2,649.41
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	2,691.13	-	-	-	2,691.13

Trade payables ageing schedule as at September 04, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	-	-	-	-	-

ii) Disclosures required under Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 as at reporting date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:			
Principal	953.62	41.72	-
Interest	0.12	-	-
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

iii) Refer note 35 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
iv) Refer note 38 for disclosure of related party balances as at each reporting dates.

20 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Current:			
Employee related payables[1]	65.56	70.51	-
Capital goods vendor[4]	478.37	-	-
Refundable share application money	0.12	-	-
Unsettled CSR Expenses	54.01	-	-
Expense payable	119.26	87.74	-
Other Payables[3]	0.12	-	-
	717.44	**158.25**	**-**

Notes:
1 Amount includes Director Remuneration.
2 Refer note 38 for disclosure of related party balances as at each reporting dates.
3 Others including list on MSME Payables
4 Amount include MSME payables of Rs. 474.97 Lakhs

For MAVERICK SIMULATION SOLUTIONS LTD.

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

Director

N Saluja & Associates Chartered Accountants Delhi M.No. 521161

21 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Revenue from sale of goods[2]		
Manufactured Goods	13,291.58	1,325.61
Traded Goods	290.00	86.77
b) Revenue from sale of services		
Sale of Services	49.23	9.85
	13,630.81	**1,422.23**

Notes:

1 Refer note 32 for disaggregation of revenue from operations and other disclosures as per Ind AS 115.

2 All the goods traded by the company have a warranty period ranging between 1 year to 5 years. However, as per the past data no major expenses have been incurred pertaining to warranty. Therefore, no provision for warranty is required to be made.

3 Refer note 38 for disclosures of related party transactions.

22 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	18.17	0.02
Loan Balance written off	185.66	-
Other non-operating income		
- Foreign currency transactions and translations (net)	47.10	22.66
- Gain on sale of property, plant and equipment (net)	4.62	-
	255.55	**22.68**

23 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials, packing materials and components		
Opening stock	-	-
Add: Purchases*	3,383.54	4,747.30
Less: Closing stock	(1.39)	-
	3,382.15	**4,747.30**

*refer note 38 for disclosures of related party transactions.

24 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases*	266.77	78.66
	266.77	**78.66**

*refer note 38 for disclosures of related party transactions.

25 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Inventories at the beginning of the year:		
Finished goods	3,815.54	-
	3,815.54	-
b) Inventories at the end of the year:		

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates * Chartered Accountants * Delhi M.No. 524310

Finished goods	1,442.95	3,815.54
	1,442.95	**3,815.54**
Net (increase) / decrease	**2,372.59**	**(3,815.54)**

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates
Chartered Accountants
Delhi
M.No. 524316

26 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus and other benefits	349.69	113.26
Contribution to Provident Fund & Other Funds	4.28	-
Staff welfare expense	2.41	0.04
	356.38	**113.30**

Notes:
1 Refer note 38 for disclosures of related party transactions.
2 Refer note 34(a) and 34(b) for further disclosure related to employee benefit obligations.

27 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:		
- Loan from Banks	71.48	14.75
- on Statutory Dues	209.81	-
- MSME Payables	0.12	-
Processing charges	2.55	-
	283.96	**14.75**

28 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	3.03	2.39
	3.03	**2.39**

29 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent expense	120.00	18.00
Repair & maintenance		
- Plant and machinery	0.89	-
- Buildings	2.31	-
Insurance	6.13	0.80
Advertisment and business promotion	72.29	8.54
Sales Commission	52.20	-
Travelling and conveyance	200.05	57.33
Legal and professional charges	104.93	70.49
Payment to auditors		
- As statutory auditors	6.00	1.50
- As tax auditors	1.50	-
Loan & Advances balances written off	313.99	-
Property Plant & Equipment written off	35.83	-
Corporate social responsibility (refer note 37)	54.01	-
Custom Warehouse Expenses	33.58	-
Expected credit loss - Earnest Money Deposit/ Security Deposit	4.20	3.23
Other general expenses	82.70	17.68
	1,090.61	**177.57**

Notes:
1 Refer note 38 for disclosures of related party transactions.

For MAVERICK SIMULATION SOLUTIONS LTD.
Director

For MAVERICK SIMULATION SOLUTIONS LTD.
Director

N Saluja & Associates Chartered Accountants Delhi M.No. 524319

30 Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The income tax expense consist of the following		
Tax expense:		
Current tax	710.00	670.44
Deferred tax (net)	638.78	(638.49)
Total tax expense recognised in statement of profit and loss (A	**1,348.78**	**31.95**
Tax impact recognised in other comprehensive income on remeasurement gain on defined benefit plans (C)	(0.15)	
Total (A+B+C)	**1,348.63**	**31.95**

a) Reconciliation of tax expense applicable to loss before tax at the latest statutory enacted tax rate to income tax expense reported is as follows

Profit for the year	6,130.87	126.49
	17.16%	25.168%
At statutory income tax rate.	**1,052.06**	**31.83**
Adjustments on account of:		
Permanent Disallowance	93.34	-
Tax impact on Ind As conversion	-	0.11
Tax impact due to decrease of Tax rate from 22% to 15%	203.16	-
Other adjustments	0.08	-
Total tax expense (A)	**1,348.63**	**31.95**

b) Movement in deferred tax (assets)/liabilities for the year ended March 31, 2025:

Particulars	As at March 31, 2024	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2025
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	-	2.55		2.55
Financial assets carried at fair value through profit or loss	-	-		-
Provision for Warrantee-Reversal	-	-		-
Total deferred tax liabilities:	-	2.55	-	2.55
Deferred tax assets on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	(0.49)	0.49	-	-
Profit reversal due to sale reversal	638.17	(638.17)	-	-
Provision for employee benefits	-	0.98	0.15	1.13
Provision for litigation	-	-		-
Provision/impairment for doubtful receivables, loans and advances	0.81	0.46		1.27
Total deferred tax assets:	**638.49**	**(636.23)**	**0.15**	**2.41**
Net deferred tax liabilities/(assets) reflected in the balance sheet	**(638.49)**	**638.78**	**(0.15)**	**0.14**

Movement in deferred tax (assets)/liabilities for the year ended March 31, 2024:

Particulars	As at September 04, 2023	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2024
Deferred tax liabilities on account of:				
Financial assets carried at fair value through profit or loss	-	-	-	-
Provision for Warrantee-Reversal	-	-	-	-
Total deferred tax liabilities:	-	-	-	-
Deferred tax assets on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	-	(0.49)		(0.49)
Profit reversal due to sale reversal		638.17		638.17
Provision for employee benefits	-	-		-
Provision/impairment for doubtful receivables, loans and advances	-	0.81		0.81
Total deferred tax assets:	-	**638.49**	-	**638.49**
Net deferred tax liabilities/(assets) reflected in the balance sheet	-	**(638.49)**	-	**(638.49)**

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31 Earning per share ('EPS')

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024
Profit for the year attributable to share holders	4,782.09	94.54
Profit attributable to share holders	**4,782.09**	**94.54**
Weighted average number of shares outstanding at the end of the year (in numbers)	49,13,851	23,92,304
Weighted average number of shares adjusted for the effect of above outstanding at the end of the year (in numbers)	**49,13,851**	**23,92,304**
Earning Per Share (in ₹)		
- Basic	97.32	3.95
- Diluted	97.32	3.95

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates
Chartered Accountants
Delhi
M.No. 523319

32 Disclosures as per Ind AS 115

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Reconciliation of revenue recognised in statement of profit		
Revenue as per contracted price	13,630.81	1,422.23
Less: Rebates and discounts	-	-
Total revenue from contract with customers	**13,630.81**	**1,422.23**
Add : Export incentives	-	-
Total revenue from operations	**13,630.81**	**1,422.23**
	-	-
B Timing of revenue recognition		
Goods transferred at a point in time	13,581.58	1,412.38
Services transferred over the time	49.23	9.85
Total revenue from contract with customers	**13,630.81**	**1,422.23**
Add : Export incentives	-	-
Total revenue from operations	**13,630.81**	**1,422.23**
C Contract balances		
- Contract assets	10,538.90	513.42
- Contract liabilities[1]	10.09	857.56

1. The contract liabilities are in form advance received from customer for which the obligation of supply of goods and services is not completed at the year end and the transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods and services.

D Movement in contract liabilities		
Opening balance of contract liabilities	857.56	-
Addition in balance of contract liabilities for year	10.09	857.56
Amount of revenue recognised against opening contract liabilities	(857.56)	-
Closing balance of contract liabilities	**10.09**	**857.56**

E Geographical Revenue

The Company's main revenue is from sale of all kinds of simulators and instrumentation for medical education and healthcare education activities

Revenue from external customers	For the year ended March 31, 2025	For the year ended March 31, 2024
India	13,627.34	1,422.23
Outside India	3.47	-
Total revenue	**13,630.81**	**1,422.23**

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For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

33 Commitments and contingencies

	Particulars	As at March 31, 2025	As at March 31, 2024	As at September 4, 2023
(a)	**Contingent liabilities (to the extent not provided for)**			
	Claims / suits filed against the company not acknowledged as debts			
	Goods & Services Tax*	107.91	29.09	-
(b)	**Guarantee**	459.90	499.60	-

Note:

* The contingent liability disclosed above pertains to GST matters relating to Maverick Solutions Inc. In accordance with the Business Transfer Agreement (BTA), the liability in respect thereof shall be settled by Maverick Simulations Solutions Limited (the company).

As per clause 6.2 (c)(i) *Discharge of Statutory Liabilities* of BTA:
Any liability relating to the business such as GST or any statutory law in force which relates to the period prior to the completion date (December 14, 2023) shall be the liability of the Successor and will solely be dealt with by the Successor only, even if the same arises after the completion date.

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For MAVERICK SIMULATION SOLUTIONS LTD.

For MAVERICK SIMULATION SOLUTIONS LTD. Director

Director

N Saluja & Associates Chartered Accountants Delhi M.No. 524316

34 Employee benefit obligations

a) Gratuity -defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to Life Insurance Company Limited with whom the plan assets are maintained.

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary increase risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

B. The principal assumptions used for the purpose of the actuarial valuations for the funded plan were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 4, 2023
Discount rate	6.75%	-	-
Future salary increase	5.00%	-	-
Mortality rate	IALM 2012-14	-	-
Retirement Age	60.00	-	-
Attrition / Withdrawal rates	10.00%	-	-

C. Amounts recognised in the restated statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Current service cost	4.54	-
Interest cost	-	-
Interest income on plan assets	-	-
Total expense recognised in the statement of profit and loss	**4.54**	**-**
Components of defined benefit cost recognised in the Other Comprehensive Income		
Actuarial (gains)/losses due to		
-change in financial assumptions	0.86	
-return on assets		
	0.86	**-**

D. The amount included in the Balance Sheet arising from the Company's obligation in respect of the its defined benefit plan is as follows.

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 4, 2023
Present value of defined benefit obligation as at the end of the year	5.40	-	-
Fair value of plan assets as at the end of the year	-	-	-
Net liability recognised in the balance sheet	**5.40**	**-**	**-**

FOR MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Ass... Delhi M.No. ... Chartered ...

E. Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024	As at September 4, 2023
Change in defined benefit obligation			
Present value of defined benefit obligation as at the beginning of the year	-	-	-
Current service cost	4.54	-	-
Interest cost	-	-	-
Benefits paid	-	-	-
Actuarial loss / (gain)	0.86	-	-
Present value of defined benefit obligation at the end of the year	**5.40**	**-**	**-**

F. Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 4, 2023
Within next 1 year	0.73	-	-
Between 2-6 years	0.37	-	-
More than 6 years	4.30	-	-

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G. Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result are given as below:

Discount rate			
Decrease in defined benefit obligation if discount rate increases by 1%	(0.30)	-	-
Increase in defined benefit obligation if discount rate decreases by 1%	0.34	-	-
Future salary increase			
Increase in defined benefit obligation if salary increases by 1%	0.34	-	-
Decrease in defined benefit obligation if salary decreases by 1%	(0.31)	-	-
Attrition/ withdrawal rates			
Decrease in defined benefit obligation if attrition rate increases by 1%	(0.16)	-	-
Increase in defined benefit obligation if attrition rate decreases by 1%	0.16	-	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the balance sheet date ,which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Defined contribution plan

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Employer's contribution to Gratuity Expense*	4.54	

**included in note 26 - Employee benefit expenses under 'Salaries, wages, bonus and other benefits'.*

For MAVERICK SIMULATION SOLUTIONS LTD.

For MAVERICK SIMULATION SOLUTIONS LTD. Director

Director

N Saluja & Associates * Chartered Accountants Delhi M.No. 524316

34 Employee benefit obligations

b) Earned Leave - long term employee benefit plan

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary increase risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability

B. The principal assumptions used for the purpose of the actuarial valuations for the funded plan were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Discount rate	6.75%	-	-
Future salary increase	5.00%	-	-
Mortality rate	IALM 2012-14	-	-
Retirement Age	60.00	-	-
Attrition / Withdrawal rates	10%	-	-
Rate of Leave Availment (per annum)	3.00%	-	-

C. Amounts recognised in the restated statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	1.00	
Interest cost	-	
Interest income on plan assets	-	
Total expense recognised in the statement of profit and loss	**1.00**	-
Components of defined benefit cost recognised in the Other Comprehensive Income		
Actuarial (gains)/losses due to		
-change in financial assumptions	0.21	-
	0.21	-

D. The amount included in the Balance Sheet arising from the Company's obligation in respect of the its defined benefit plan is as follows.

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Present value of defined benefit obligation as at the end of the year	1.21	-	-
Fair value of plan assets as at the end of the year		-	-
Net liability recognised in the balance sheet	**1.21**	-	-

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

E. **Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows**

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Change in defined benefit obligation			
Present value of defined benefit obligation as at the beginning of the year	-		
Current service cost	1.00		
Interest cost	-		
Benefits paid	-		
Actuarial loss / (gain)	0.21		
Present value of defined benefit obligation at the end of the year	**1.21**		

G. Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The

Discount rate	
Decrease in defined benefit obligation if discount rate increases by 1%	(0.97)
Increase in defined benefit obligation if discount rate decreases by 1%	0.08
Future salary increase	
Increase in defined benefit obligation if salary increases by 1%	0.08
Decrease in defined benefit obligation if salary decreases by 1%	(0.07)
Attrition/ withdrawal rates	
Increase in defined benefit obligation if attrition rate increases by 1%	0.01
Decrease in defined benefit obligation if attrition rate decreases by 1%	(0.01)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period.

Defined contribution plan

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's contribution to Leave Encashment*	1.21	-

**Included in note 26 - Employee benefit expenses under 'Salaries, wages, bonus and other benefits'.*

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N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

35 Fair value measurement and financial instrument:

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on March 31, 2025

Particulars	Note	Carrying value			Fair value measurement inputs		
		FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets	5	-	202.26	202.26	-	-	202.26
Current							
- Trade receivables*	9	-	10,538.90	10,538.90	-	-	10,538.90
- Cash and cash equivalents*	10	-	724.12	724.12	-	-	724.12
- Bank balances other than cash and cash equivalents*	11	-	117.21	117.21	-	-	117.21
- Loans	4	-	1,137.18	1,137.18	-	-	1,137.18
- Other financial assets*	5	-	178.55	178.55	-	-	178.55
Total		-	12,898.22	12,898.22	-	-	12,898.22
Financial liabilities							
Non-current							
- Borrowings#	15	-	1,101.36	1,101.36	-	-	1,101.36
Current							
- Borrowings#	15	-	1,201.89	1,201.89	-	-	1,201.89
- Trade payables*	19	-	1,776.12	1,776.12	-	-	1,776.12
- Other financial liabilities*	20	-	717.44	717.44	-	-	717.44
Total		-	4,796.81	4,796.81	-	-	4,796.81

(ii) As on March 31, 2024

Particulars	Note	Carrying value			Fair value measurement inputs		
		FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets	5	-	197.46	197.46	-	-	197.46
Current							
- Trade receivables*	9	-	513.42	513.42	-	-	513.42
- Cash and cash equivalents*	10	-	357.03	357.03	-	-	357.03
- Bank balances other than cash and cash equivalents*	11	-	106.65	106.65	-	-	106.65
- Loans	4	-	510.68	510.68	-	-	510.68
- Other financial assets*	5	-	36.72	36.72	-	-	36.72
Total		-	1,721.96	1,721.96	-	-	1,721.96
Financial liabilities							
Non-current							
- Borrowings#	15	-	-	-	-	-	-
Current							
- Borrowings#	15	-	784.96	784.96	-	-	784.96
- Trade payables*	19	-	2,691.13	2,691.13	-	-	2,691.13
- Other financial liabilities*	20	-	158.25	158.25	-	-	158.25
Total		-	3,634.34	3,634.34	-	-	3,634.34

(This space has been intentionally left blank)

(iii) As at September 04, 2023

Particulars	Note	Carrying value			Fair value measurement inputs		
		FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets	5	-	-	-	-	-	-
Current							
- Trade receivables*	9	-	-	-	-	-	-
- Cash and cash equivalents*	10	-	-	-	-	-	-
- Bank balances other than cash and cash equivalents*	11	-	-	-	-	-	-
- Loans	4	-	-	-	-	-	-
- Other financial assets*	5	-	1.00	1.00	-	-	1.00
Total		-	1.00	1.00	-	-	1.00

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

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Financial liabilities							
Non-current							
- Borrowings#	15	-	-	-	-	-	-
Current							
- Borrowings#	15	-	-	-	-	-	-
- Trade payables*	19	-	-	-	-	-	-
- Other financial liabilities*	20	-	-	-	-	-	-
Total		-	-	-	-	-	-

* The carrying amounts of trade receivables, loans, cash and cash equivalents, other current financial assets, trade payables, and other financial liabilities approximates the fair values, due to their short-term nature.

Other notes:
There has been no transfer between level 1, level 2 and level 3 for the year ended March 31, 2025 and year ended March 31, 2024.

Description of significant unobservable inputs to valuations for material investments for level 3 items for the year ended March 31, 2025, year ended March 31, 2024 and as at September 4, 2023:

Significant unobservable inputs	Relationship of unobservable Inputs to fair value
Weighted average cost of capital (WACC)	A slight change in the WACC used in isolation would result in change in fair value.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:
-The use of quoted market prices or dealer quotes for similar instruments.
-The fair value of financial Instrument that are not traded in an active market is determined using valuation technique. The Company uses its judgement to select a method and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk;
- Market risk

Risk management framework

The Board of Directors is responsible for reviewing the risk management policies and ensuring its effectiveness.
The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the business activities. The Board of Directors oversees how management monitors compliance risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the business.
The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the business activities.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans and financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, and credit limits.
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk			
- Interest risk	Borrowings	Sensitivity analysis	
- Currency risk	Trade receivables and trade payables	Sensitivity analysis	
- Price risk	Investments in equity and other securities	Sensitivity analysis	

i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 4, 2023
(i) Loans	1,137.18	510.68	-
(ii) Trade receivables	10,538.90	513.42	-
(iii) Cash and cash equivalents	724.12	357.03	-
(iv) Bank balances other than cash and cash equivalents	117.21	106.65	
(v) Other financial assets	380.81	234.18	1.00

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.
Credit risk on cash and cash equivalents and bank deposits (shown under bank balances other than cash and cash equivalents, above) and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby limiting the credit risk to pre-calculated amounts.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, the Company has concluded arrangements with well reputed banks, and has unused lines of credit that could be drawn upon, should there be a need. The Company invests its surplus funds in bank fixed deposits and liquid investments.

The Company's liquidity management process as monitored by management, includes the following:
- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

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The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted, and include contractual interest payments. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2025		Contractual cash flows				
Non-derivative financial liabilities	**Carrying amount**	**On demand**	**0-1 year**	**1-5 years**	**>5 years**	**Total**
(i) Borrowings	2,303.25	-	1,201.89	1,101.36	-	2,303.25
(ii) Trade payables	1,776.12	-	1,776.12	-	-	1,776.12
(iii) Other financial liabilities	717.44	-	717.44	-	-	717.44
	4,796.81	**-**	**3,695.45**	**1,101.36**	**-**	**4,796.81**

As at March 31, 2024		Contractual cash flows				
Non-derivative financial liabilities	**Carrying amount**	**On demand**	**0-1 year**	**1-5 years**	**>5 years**	**Total**
(i) Borrowings	784.96	-	784.96	-	-	784.96
(ii) Trade payables	2,691.13	-	2,691.13	-	-	2,691.13
(iii) Other financial liabilities	158.25	-	158.25	-	-	158.25
	3,634.34	**-**	**3,634.34**	**-**	**-**	**3,634.34**

As at September 4, 2023		Contractual cash flows				
Non-derivative financial liabilities	**Carrying amount**	**On demand**	**0-1 year**	**1-5 years**	**>5 years**	**Total**
(i) Borrowings	-	-	-	-	-	-
(ii) Trade payables	-	-	-	-	-	-
(iii) Other financial liabilities	-	-	-	-	-	-
	-	-	-	-	-	-

(iii) Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency receivables and payables. The Company's is exposed to market risk primarily related to foreign exchange rate risk (currency risk) and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

a. **Exposure to interest rate risk**

The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at September 04, 2023**
Variable rate borrowings	352.10	394.97	-

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

- Impact on profit	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest rates – increase by 100 basis points	(3.52)	(3.95)
Interest rates – decrease by 100 basis points	3.52	3.95
- Impact on other equity	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest rates – increase by 100 basis points	(2.63)	(2.96)
Interest rates – decrease by 100 basis points	2.63	2.96

b. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company 's operating, investing and financing activities.

Exposure to Foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in ₹ are as below:

All amounts in respective currencies as mentioned (in lakhs)

Particulars	**Currency**	**As at March 31, 2025**		**As at March 31, 2024**	
		Amount (in foreign currency)	**Amount (in ₹)**	**Amount (in foreign currency)**	**Amount (in ₹)**
Financial assets					
Trade receivables	CHF	0.04	3.47	-	-
Total financial assets		**0.04**	**3.47**		
Financial liabilities					
Trade payables	USD	0.65	55.85	0.02	1.43
Trade payables	CHF	0.56	54.10	1.36	125.48
Trade payables	AUD	-	-	0.04	2.11
Trade payables	GBP	0.08	8.68	-	-
Trade payables	EUR	-	-	0.10	8.77
Total financial liabilities		**1.29**	**118.63**	**1.51**	**137.79**

All amounts in respective currencies as mentioned (in lakhs)

Particulars	**Currency**	**As at September 04, 2023**	
		Amount (in foreign currency)	**Amount** (in ₹)
Financial assets			
Trade receivables	CHF	-	-
Total financial assets			
Financial liabilities			
Trade payables	USD	-	
Total financial liabilities			

For MAVERICK SIMULATION SOLUTIONS LTD.

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

Director

N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

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Director

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Director

Sensitivity analysis

The following table details the Company's sensitivity to a 5% increase in the ₹ against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ increases 5% against the relevant currency.

5% loss depreciation/5% loss appreciation in ₹ against following foreign currencies:

Trade payables	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
- Impact on profit		
USD	2.79	0.07
CHF	2.70	6.27
AUD	-	0.11
GBP	0.43	-
EUR	-	0.44
- Impact on other equity	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
USD	2.09	0.05
CHF	2.02	4.69
AUD	-	0.08
GBP	0.32	-
EUR	-	0.33

Trade receivables*	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
- Impact on profit	0.17	-
- Impact on other equity	0.13	-

**A 5% decrease in the ₹ against the above currencies as at March 31, 2025 and March 31, 2024 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant*

36 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain stakeholders' confidence. The Company monitors capital using a ratio of 'Net Debt' to 'Total Equity'. For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents, other bank balances and non-lien bank deposits. Total equity comprises of equity share capital and other equity. The Company is not subject to any externally imposed capital requirements. During the period/year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

The net debt to total equity ratio is as follows:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**As at Septmeber 04, 2023**
Borrowings	2,303.25	784.96	-
Total borrowings (a)	**2,303.25**	**784.96**	-
Less: Cash and cash equivalents	724.12	357.03	-
Less: Other bank balances	-	-	-
Less: Bank deposits	-	-	-
Total (b)	**724.12**	**357.03**	-
Net debt (a-b)	**1,579.13**	**427.93**	-
Equity share capital	475.73	475.73	1.00
Other equity	9,208.77	2,080.72	-
Total equity	**9,684.50**	**2,556.45**	**1.00**
Net debt to total equity ratio	**0.16**	**0.17**	-

For MAVERICK SIMULATION SOLUTIONS LTD.

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

Director

N Saluja & Associates Chartered Accountants Delhi M.No. 524316

37 Details of Corporate Social Responsibility ('CSR') expenditure

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured . Basis the recommendation of CSR committee, the Board of Directors of the Company had approved various 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent during the year	54.01	-
Amount of expenditure incurred on during the year		
- (i) Construction/acquisition an asset	-	-
- (ii) On purposes other than (i) above	54.01	-
	54.01	-
Shortfall/(excess) carried forward to the next year	-	-
Amount recognised in the statement of profit and loss	54.01	-

Reason for shortfall:

Nature of CSR activities:
Development of a Neuro-Surgery Simulator.

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for other than ongoing projects:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent during the year	54.01	-
Amount spent during the year	-	-
Amount deposited in specified fund of Schedule VII of the Act	54.01	-
Closing unspent/(excess) spent balance	-	-

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For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

38 Related party disclosures

(i) Names of related parties and nature of relationship

(a) Key managerial personnel:

Mr. Anuj Chahal
Mrs. Kanika Chahal
Mr. Sunil Tomar

(c) Close Member of key managerial personnel, with whom there are transactions during the year:

Mr. Ram Kumar Verma	Father of Mr. Anuj Chahal
Mr. Sumit Chahal	Brother of Mr. Anuj Chahal
Mrs. Pushpa	Mother of Mr. Anuj Chahal

(c) Enterprise over which key management personnel is having significant influence

Maverick Solutions Inc.
Maverick Solutions & Consultancy Pvt Ltd
RMHPL
Organis Gmbh
Neosim AG

(ii) Transactions with related parties:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale		
Enterprise over which key management personnel is having significant influence		
Maverick Solutions Inc	861.30	926.66
Maverick Solutions & Consultancy Pvt Ltd	803.26	-
Neosim AG	3.47	-
	1,668.02	**926.66**
(b) Purchases		
Enterprise over which key management personnel is having significant influence		
Neosim AG Switzerland	302.46	1,213.94
	302.46	**1,213.94**
(e) Rent Expenses		
Key Managerial Personnel		
Mr. Anuj Chahal	60.00	-
Mrs. Kanika Chahal	60.00	18.00
	120.00	**18.00**
(d) Staff Imprest (given)		
Key Managerial Personnel and their Close members		
Mrs. Kanika Chahal	20.24	
Key Managerial Personnel and their Close members		
Mr. Sumit Chahal	3.26	0.60
	23.51	**0.60**
(e) Staff Imprest (recovered)		
Key Managerial Personnel		
Mrs. Kanika Chahal	25.93	3.28
Key Managerial Personnel and their Close members		
Mr. Sumit Chahal	3.78	0.81
	29.71	**4.09**
(f) Consultancy Fee		
Key managerial personnel		
Mr. Sunil Tomar	-	6.00
Key Managerial Personnel and their Close members		
Mr. Ram Kumar Verma	18.00	6.00
	18.00	**12.00**
(g) Remuneration		
Key managerial personnel		
Mr. Anuj Chahal	59.86	20.00
Mrs. Kanika Chahal	35.86	12.50
Mr. Sunil Tomar	29.86	-
Key Managerial Personnel and their Close members		
Mr. Sumit Chahal	14.26	9.08

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	3.71	19.20

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Director

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Director

N Saluja & Associates Chartered Accountants
Delhi
M.No. 524316

(f) Remuneration payable

Key managerial person		
Mr. Anuj Chahal	1.14	3.71
Mrs. Kanika Chahal	2.88	6.21
Mr. Sunil Tomar	1.49	-
Key managerial person & their Close members		
Mr. Sumit Chahal	1.17	0.80
	5.51	**9.92**

(g) Staff Imprest

Key managerial person		
Mrs. Kanika Chahal	8.97	3.28
Key managerial person & their Close members		
Mr. Sumit Chahal	0.72	0.20
	9.69	**3.49**

(h) Loans and advances

Key managerial person		
Mrs. Kanika Chahal	254.69	244.75
Key managerial person & their Close members		
Mr. Sumit Chahal	7.70	-
Enterprises in which KMP have significant influence		
Maverick Solutions Inc	206.64	-
Maverick Solution & Consultancy Pvt Ltd	117.02	-
	586.05	**244.75**

(i) Loan Outstanding

Key managerial person & their Close members		
Mr. Anuj Chahal	725.40	-
Enterprises in which KMP have significant influence		
Maverick Solution & Consultancy Pvt Ltd	-	17.36
	725.40	**17.36**

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For MAVERICK SIMULATION SOLUTIONS LTD

For MAVERICK SIMULATION SOLUTIONS LTD. Director

Director

39.01 First-time adoption of Ind-AS

These financial statements, for the year ended 31 March 2025, are the first financial statements of the Company which has been prepared in accordance with Ind AS for periods up to and including the year ended 31 March 2024. the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP)

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at September 04, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at September 04, 2023 and the financial statements as at and for the year ended 31 March 2024.

Particulars	Notes	As at March 31, 2024				
		Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	A5	47.44	0.00	-	-	47.44
Financial assets						
- Other financial assets	A2	-	197.46	-	-	197.46
Deferred tax assets (net)	A3,A5	-	(0.49)	638.98	-	638.49
Total non-current assets		**47.44**	**196.97**	**638.98**	**-**	**883.39**
Current assets						
Inventories	A5	726.38	0.00	3,089.16	-	3,815.54
Financial assets						-
- Trade receivables	A3	7,150.71	(0.01)	(6,637.28)	-	513.42
- Cash and cash equivalents	A2	631.28	(274.25)	-	-	357.03
- Other bank balances	A2	-	106.65	-	-	106.65
- Loans	A2	1,665.05	(1,154.37)	-	-	510.68
- Other financial assets		-	39.95	(3.23)	-	36.72
Other current assets		396.72	1,084.55	1,012.47	-	2,493.73
Current tax assets (net)		-	-	-	-	-
Total current assets		**10,570.12**	**(197.48)**	**(2,538.88)**	**-**	**7,833.77**
Total assets		**10,617.56**	**(0.51)**	**(1,899.89)**	**-**	**8,717.16**
Equity and liabilities						
Equity						
Equity share capital		475.73	-	-	-	475.73
Other equity	39.05	3,980.61	0.00	(1,899.89)	-	2,080.72
Total equity		**4,456.34**	**0.00**	**(1,899.89)**	**-**	**2,556.45**
Liabilities						
Non-current liabilities						
Financial liabilities						
- Borrowings		-	-	-	-	-
- Others		-	-	-	-	-
Provisions		-	-	-	-	-
Deferred tax liabilities (net)		0.49	(0.49)	-	-	-
Total non-current liabilities		**0.49**	**(0.49)**	**-**	**-**	**-**
Current liabilities						
Financial liabilities						
- Borrowings		1,434.96	(650.00)	-	-	784.96
- Trade payables						-
- total outstanding dues of micro and small enterprises; and		3.54	38.18	-	-	41.72
- total outstanding dues of creditors other than micro and small enterprises		2,696.53	(47.12)	-	-	2,649.41
- Other financial liabilities			158.25	-	-	158.25
Other current liabilities		1,364.01	502.17	-	-	1,866.18
Provisions		661.69	(661.69)	-	-	-
Current tax liabilities (net)		-	660.19	-	-	660.19
Total current liabilities		**6,160.73**	**(0.02)**	**-**	**-**	**6,160.71**
Total equity and liabilities		**10,617.56**	**(0.50)**	**(1,899.89)**	**-**	**8,717.16**

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates * Chartered Accountants * Delhi M.No. 524316

Particulars	Notes	As at September 04, 2023				
		Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Assets						
Non-current assets						
Property, plant and equipment		-	-	-	-	-
Financial assets		-	-	-	-	-
- Other financial assets		-	-	-	-	-
Total non-current assets		-	-	-	-	-
Current assets						
Inventories		-	-	-	-	-
Financial assets						
- Trade receivables		-	-	-	-	-
- Cash and cash equivalents		-	-	-	-	-
- Other bank balances		-	-	-	-	-
- Loans		-	-	-	-	-
- Other financial assets	A2	-	1.00	-	-	1.00
Other current assets	A2	1.00	(1.00)	-	-	-
Current tax assets (net)		-	-	-	-	-
Total current assets		1.00	-	-	-	1.00
Total assets		1.00	-	-	-	1.00
Equity and liabilities						
Equity		-				
Equity share capital		1.00	-	-	-	1.00
Other equity		-	-	-	-	
Total equity		1.00	-	-	-	1.00
Liabilities						
Non-current liabilities						
Financial liabilities						
- Borrowings		-	-	-	-	-
- Others		-	-	-	-	-
Provisions		-	-	-	-	-
Deferred tax liabilities (net)		-	-	-	-	-
Total non-current liabilities		-	-	-	-	-
						-
Current liabilities						
Financial liabilities						
- Borrowings		-	-	-	-	-
- Trade payables		-	-	-	-	-
- total outstanding dues of micro and small enterprises; and		-	-	-	-	-
- total outstanding dues of creditors other than micro and small enterprises		-	-	-	-	-
- Other financial liabilities		-	-	-	-	-
Other current liabilities		-	-	-	-	-
Provisions		-	-	-	-	-
Current tax liabilities (net)		-	-	-	-	-
Total current liabilities		-	-	-	-	-
Total equity and liabilities		1.00	-	-	-	1.00

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For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates Chartered Accountants Delhi M.No. 524316

Maverick Simulation Solutions Limited (formerly known as Maverick Simulation Solutions Private Limited)
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)

39.02 Effect of Ind AS Adoption on Total Comprehensive Income

Particulars	Notes	Year ended 31 March 2024				
		Previous GAAP*	Reclassifications	Remeasurement	Rectification of Errors	Ind AS
Income						
Revenue from operations	A3	7,047.04	-	(5,624.81)	-	1,422.23
Other income		22.68	-	-	-	22.68
Total income		**7,069.72**	**-**	**(5,624.81)**	**-**	**1,444.91**
Expenses						
Cost of materials consumed	A2	4,822.09	(74.80)	-	-	4,747.30
Purchases of stock-in-trade	A2		78.66		-	78.66
Changes in inventories of finished goods, work-in-progress and stock-in-trade	A3	(726.38)	-	(3,089.16)	-	(3,815.54)
Employee benefits expense		133.30	-	-	-	133.30
Finance costs		14.75	-	-	-	14.75
Depreciation and amortisation expense	A1	2.39	-	-	-	2.39
Other expenses	A1, A2,A4	178.16	(3.82)	3.23	-	177.57
Total expenses		**4,424.33**	**-**	**(3,085.93)**	**-**	**1,338.43**
Total expenses						
Profit before tax		**2,645.39**	**-**	**(2,538.88)**	**-**	**126.49**
Tax expense						
a) Current tax		670.44				670.44
b) Income tax relating to prior periods		-				-
b) Deferred tax (net)	A5	0.49	-	(638.98)	-	(638.49)
Total tax expense		**670.93**	**-**	**(638.98)**	**-**	**31.95**
Profit for the year		**1,994.45**	**-**	**(1,899.89)**	**-**	**94.54**
Profit after tax from discontinued operations		-				-
Profit after tax from discontinued operations		**-**				**-**
Profit for the year		**1,994.45**	**-**	**(1,899.89)**	**-**	**94.54**
Other comprehensive income ('OCI')						
Items that will not be reclassified to profit or loss						
- Remeasurements of net defined benefit liability/(asset)		-				-
- Income tax relating to items that will not be reclassified to profit or loss		-				-
		-	-			-
Total other comprehensive income for the year		**1,994.45**	**-**	**(1,899.89)**	**-**	**94.54**

39.03 Cash flow reconciliation

Particulars	Year ended 31 March 2024		
	Previous GAAP	Ind AS Adjustment	Ind AS
Net cash flows from operating activities	(3,215.75)	1,176.42	(2,039.33)
Net cash flows used in investing activities	(49.83)	(784.93)	(834.76)
Net cash flows from financing activities	3,896.86	(665.74)	3,231.12
Net increase/(decrease) in cash and cash equivalents	631.28	(274.25)	357.03
Cash and cash equivalents at the September 04,2023	-	-	-
Cash and cash equivalents at the March 31, 2024	631.28	(274.25)	357.03

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For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Ass... Delhi M.No. 5243... Chartered A...

39.04 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Year ended 31 March 2024
Net Profit for the year as per previous GAAP (Indian GAAP)	**1,994.43**
Ind AS adjustments:	
Adjustment made for Sale Reversal as per Ind AS 115	(2,535.65)
Adjustment made for Ind AS 12 defered Tax	638.98
Adjustment made for ECL on EMD provision made as per Ind AS 109	(3.23)
Net profit for the year as per Ind AS	**94.54**
Total comprehensive profit/loss for the year	**94.54**

39.05 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below:

Description	As at March 31, 2024	As at September 4, 2023
Shareholder's equity for the year as per previous IGAAP	**3,980.61**	**1.00**
Ind AS adjustments:		
Adjustment made for Sale Reversal as per Ind AS 115	(2,535.65)	-
Adjustment made for Ind AS 12 defered Tax	638.98	-
Adjustment made for ECL on EMD provision made as per Ind AS 109	(3.23)	
Shareholder's equity as per Ind AS	**2,080.72**	**1.00**

39.06 Exemptions availed on first time adoption of Ind AS

Ind AS - 101 allows first-time adopters certain exceptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The group has applied the following optional exemptions and mandatory exceptions

39.07 Optional Exemptions on first-time adoption of Ind AS

a) Deemed cost for property, plant and equipment

On transition to IND AS, the Company has elected to continue with the carrying value of all its property, plant and equipment as at September 04, 2023 measured as per the previous GAAP and use the carrying value as the deemed cost of property, plant and equipment and Intangible Assets

39.08 Mandatory Exceptions on first-time adoption of Ind AS

a) Estimates

On assessment of the estimates made under the previous GAAP financial statements, the group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted Value for Financial instruments carried are amortised cost
- Impairment of Financial Assets based on the expected Credit loss model.

b) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

There are no items of financial asset and liabilities which are required to be de recognised as per Ind AS 109.

d) Remeasurement of post-employment benefit obligations

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.

e) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

For MAVERICK SIMULATION SOLUTIONS LTD.

For MAVERICK SIMULATION SOLUTIONS LTD. Director

Director

N Saluja & Associates Chartered Accountants Delhi M.No. 524316 N

39.09 Explanatory notes for Ind AS adjustments

A1 Rectification of errors
The company has written off error that do not meet the recognition criteria under Ind AS. The carrying amount of such expenses has been adjusted against retained earnings on the date of transition

A2 Regrouping / reclassification
Appropriate adjustments have been made in the consolidated financial statement, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements.

A3 Reversal of revenue and purchase
Under the previous GAAP, revenue was recognised upon the transfer of rights and obligations to the customer. In accordance with Ind AS 115, revenue is recognised only when the related performance obligations are satisfied. Since certain performance obligations remained unsatisfied as at the reporting date, the revenue previously recognised has been reversed to align with the requirements of Ind AS 115

A4 Provision of expected credit loss on financial assets
In accordance with Ind AS 109 Financial Instruments, the group has recognized an Expected Credit Loss (ECL) provision on financial assets measured at amortized cost, including trade receivables, for the first time. The ECL provision has been determined using the simplified approach for trade receivables and the general approach for other financial assets. The adjustment related to the creation of this provision has been recognized in retained earnings as of the date of transition, as required under Ind AS 101 First-time Adoption of Indian Accounting

A5 Deferred Tax Adjustments
Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income

A6 Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

Director

N Saluja & Associates
Delhi
M.No. 524316
Chartered Accountants

Maverick Simulation Solutions Limited (formerly known as Maverick Simulation Solutions Private Limited)
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)

40 The analytical ratios for the year ended March 31, 2025 and year ended March 31, 2024, as applicable, are as below:

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Change	Remarks*
Current ratio	current assets	current liabilities	2.82	1.27	121.39%	
Debt-equity ratio	Total debt [Including lease liabilities]	Total equity	0.24	0.31	-22.67%	
Debt service coverage ratio	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation+Impairment +finance cost+ loss on sale of investment properties]	Debt service (Interest and lease payments+ short term lease liabilities)	3.38	0.11	2936.40%	
Return on equity	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	0.78	0.07	955.49%	
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	2.29	0.53	332.30%	
Trade receivable turnover ratio	Revenue From Operations	Average trade receivables	2.47	5.54	-55.48%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.51	3.53	-57.06%	
Net capital turnover ratio	Revenue From Operations	Working capital	2.33	1.70	36.85%	
Net profit ratio	Net profit after taxes	Revenue From Operation	0.35	0.07	427.79%	
Return on capital employed	Earnings before interest and taxes	Tangible net worth-Total lease liabilities	0.53	0.04	1164.32%	
Return on investment	Gain on investment	Time-weighted average investments	NA	NA		

*Explanation for ratios where the variance is beyond 25% compared to previous year:

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Director

N Saluja & Associates
Delhi
M.No. 522[illegible]
Chartered Accountants

41 Business combination of entity under common control

i) During the previous year, the company undertook a business combination with **Maverick Solutions Inc.** effective from **15th December 2023**. Both the entities were in common control of **Mr. Anuj Chahal** (proprietor then, director & shareholder now). Accordingly, the transaction qualifies as **Common Control Business Combination** under **Appendix C of Ind AS 103 - Business Combinations.**

ii) The company has applied the **Pooling of Interests** method to account for business combinations, in accordance with Appendix C of Ind AS 103. Under this method:
a) The assets & liabilities of the transferor company are recorded at their existing **carrying amounts** as per the financial statements of the transferor.
b) No adjustments have been made to reflect **fair values**, or to recognize any new assets or liabilities.
c) **No goodwill** has been recognized as a result of the combination.

iii) The purchase consideration for the combination was **Rs. 3,92,75,000** (three crores ninety-two lakhs seventy-five thousands) which was discharged by way of issue of equity shares to Mr. Anuj Chahal.

iv) Summary of assets & liabilities acquired from Maverick Solutions Inc. as at 15th December, 2023:

Particulars	Amount (Rs.)
Total assets acquired -	1,689.03
Total liabilities assumed -	1,296.28
Net assets taken over -	**392.75**
Consideration (by way of issue of equity shares) -	**392.75**

v) In terms of the agreement, following assets and overdraft facilities are taken in the books of the company and the resultant benefits accrue to the company solely although the same has not yet been transferred in the Company's name.

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Margin Money including FDs	289.54	273.27
Total	**289.54**	**273.27**
Liabilities		
Short Term Borrowing - Overdraft Facilities	352.10	394.97
Total	**352.10**	**394.97**

42 Segment information

Business segment

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Maker in the Company to make decisions for performance assessment and resource allocation.

The Company operates in a single reportable segment i.e. sale of all kinds of simulators and instrumentation for medical education and healthcare education activities, accordingly, there is no reportable segment to be disclosed as required by Ind AS – 108 "Segment Reporting".

Geographical Segment

Particulars	As at March 31, 2025	As at March 31, 2024	As at September 04, 2023
Revenue			
-Within India	13,627.34	1,422.23	
-Outside India	3.47	-	
	13,630.81	1,422.23	
Assets			
-Within India	16,344.76	8,717.16	1.00
-Outside India	-	-	-
	16,344.76	8,717.16	1.00

43 Additional regulatory information required by Schedule III to the Companies Act, 2013

i) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
ii) The Company has not traded or invested in Crypto currency or virtual currency during the year.
iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
iv) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
vi) The Company has not entered into any transactions with struck off companies.
vii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year.
viii) The Company has not been declared wilful defaulter during any of the reporting year.
ix) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
x) The title of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of Company.
xi) Previous year figures have regrouped/re-classified wherever considered necessary to confirm to the current year's classification.
xii) The figures have been rounded off to the nearest lakhs of rupees up to two decimal places.

As per our Report of even date attached
For N Saluja & Associates
Chartered Accountants
Firm Regn. No: 014451N

Neha Saluja
Membership No.: 095541

Place of Signature: New Delhi
Dated: 27.10.2025

N Saluja & Associates ★ Chartered Accountants ★ Delhi M.No. 524316

For and on behalf of Board of Directors
Maverick Simulation Solutions Limited
CIN:U47721DL2023PLC419501

For MAVERICK SIMULATION SOLUTIONS LTD.

Anuj Chahal
Director
(DIN:09540063)

Director

For MAVERICK SIMULATION SOLUTIONS LTD.

Kanika Chahal
Director
(DIN:08356005)

Director

BOARD'S REPORT

To
The Members,
Maverick Simulation Solutions Limited
P.NO-1 TF Sector-12-B, Dwarka Sec-6,
South West Delhi, Delhi, India, 110075

Your Directors have pleasure in presenting here with 02nd Annual Report together with Audited Statement of Accounts of the Company for the year ended on 31st March, 2025.

Financial Highlights

(Amount in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from Operations	13,630.81	1,422.23
Other Incomes	255.55	22.68
Total Revenue	**13,886.36**	**1,444.91**
Less: Expenses		
Cost of Materials Consumed	3,382.15	4,747.30
Purchase of stock in trade	266.77	78.66
Change in inventory	2,372.59	(3,815.54)
Finance Cost	283.96	14.75
Employees benefits expenses	356.38	113.30
Depreciation and Amortization Expense	3.03	2.39
Other Expenses	1,090.61	177.57
Total Expenses	**7,755.49**	**1,318.43**
Profit/loss before tax	**6,130.87**	**126.49**
Less: Current Tax	710.00	670.44
Less: Deferred Tax	638.78	(638.49)
Net Profit / (Loss)	**4,782.09**	**94.54**

During the financial year under review, the financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015. (Refer note 2.1 of audited Financial Statement).

State of Company's affairs & changes in business

During year under review, the Company generated total Gross Revenue of Rs. 1,388,634,009.93/- whereas the company incurred total expenditure of Rs. 775,549,600.34/- Resultantly, Net Profit of the Company for the year ended March 31, 2025 stood at Rs. 478,206,406.78/-.

Material changes and commitment if any affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of the report:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which these financial statements relate and the date of this Report.

Dividend:

No dividend has been recommended by the Board of Directors of the Company to pay out to the shareholders for the current year.

Transfer to reserves

Since the Company has a profit of Rs. 478,206,406.78/- during the Financial Year 2024-2025. So, the same has been transferred to General Reserve of the company.

Share Capital & Changes in Capital Structure

The Authorized Share Capital of the Company as on 31st March, 2025 is Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 55,00,000 (Fifty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 5,00,000 (Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each.

During the year under review, the Authorized Share Capital of the Company was increased from Rs. 5,00,00,000/- (Rupees Five Crore Only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 6,00,00,000/- (Rupees Six Crore Only) consisting of 55,00,000 (Fifty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 5,00,000 (Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each, by creation of additional 5,00,000 (Five Lakhs) Equity Shares of Rs. 10/- each ranking *pari-passu* in all respects with the existing equity shares of the Company and 5,00,000 (Five Lakhs) Preference Shares of Rs. 10/- each.

Further, during the year, the Company has issued 1,56,575 (One Lakh Fifty Six Thousand Five Hundred and Seventy Five) Compulsorily Convertible Preference Shares (CCPS) at face value of Rs. 10/- each along with premium of Rs. 1,640/- per share per share, aggregating to Rs. 2,56,17,80,000/- (Rupees Two Hundred Fifty-Six Crore Seventeen Lakh Eighty Thousand Only), on a rights basis to the existing shareholders of the Company.

Details of Directors and Key Managerial Personnel

The Company has a professional Board comprising of Directors who collectively bring the right mix of knowledge, skills, and expertise to guide the Company in implementing the best Corporate Governance practices.

The Board of Directors of the Company consists of the following members:

1. Anuj Chahal
2. Kanika Chahal; and
3. Sunil Tomar

There was no change in the constitution of the Board of Directors during the year under review.

State of the Company's Affair:

The Company is engaged in the business of manufacturing, trading, wholesaling, importing, exporting, buying, and selling all types of simulators including human patient simulators, critical care simulators, ultrasound simulators, surgical simulators, and other simulators and instrumentation for medical and healthcare education activities in India and abroad.

There was no change in the nature of the business of the Company during the year under review.

Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going concern Status & Company's Operations in future:

No significant and material order(s) passed by the regulator or courts or tribunal impacting the going concern status and company's operations in future.

There were no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year.

Subsidiaries, Joint venture, and Associates Companies:

The Company has no Joint Ventures / Associate Companies as prescribed under the Companies Act, 2013.

Deposits:

The company has neither accepted nor renewed any deposit(s) during the year under review falling within the ambit of Section 73 of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules 2014.

Internal Financial Control:

The company has proper and adequate system for internal control commensurate with its size and nature of the business. Management of the company has very cordial relations with their personnel and outsiders in respect of business of the company. Internal control system is reviewed by the management at reasonable intervals to ensure the efficient working of the control system.

Risk Management Policy

The provisions relating to the formulation of a Risk Management Policy are not applicable to the Company. However, the Board reviews from time to time the various risks associated with the business of the Company, and is of the opinion that there are no material risks which may threaten the existence of the Company.

Code of Conduct

The Company has laid down a robust Code of Business Conduct and Ethics, which is based on the principles of ethics, integrity, and transparency.

Statutory Auditors:

Pursuant to the requirement of Section 139 of the Companies Act, 2013 M/s N Saluja & Associates, Chartered Accountants, having Membership number 524316 was appointed as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s SS Kothari Mehta & Co., Chartered Accountants, Chartered Accountants, having FRN 000756N by passing the ordinary resolution in the Extraordinary General Meeting dated 01.10.2025.

Now, M/s N Saluja & Associates, Chartered Accountants, having Membership number 524316 is going to be appointed in the ensuing Annual General Meeting for a further period of five years starting from 1st April 2025 to 31st March 2030.

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors in his Reports:

The Statutory Auditors, in their Independent Auditor's Report on the Standalone Financial Statements of the Company for the financial year ended March 31, 2025, have given an unmodified opinion.

However, certain observations and qualifications have been highlighted in their report and CARO 2020 annexure, summarized below:

1. Non-compliance with Sections 185 and 186 of the Companies Act, 2013:

   The Company granted loans to its Director, close members of key managerial personnel, and related entities without charging interest and without complying with the provisions of Sections 185 and 186.

2. Acceptance of Deposits:

   The company has accepted loans from its shareholders and as per management representation, these are compliant with the Companies Act and relevant rules.

3. Income Tax Return Filing and Associated Liability:

   The Company had filed its Income Tax Return for the Financial Year 2023–24 (Assessment Year 2024–25) after the prescribed due date. Subsequently, an application for condonation of delay was submitted to the Income Tax Department, which was duly approved on October 8, 2025.

4. Overdue Loans and Advances:

   Loans aggregating to Rs. 1137 Lakhs granted to Directors, related parties and others were overdue for more than ninety days as at the balance sheet date. No reasonable steps for recovery have been taken, which the auditors have noted as prejudicial to the Company's interest.

5. Management Representation and Audit Trail:

   The management has represented that no funds have been advanced or received with the understanding of being routed to or from ultimate beneficiaries, and the auditors have not found material misstatements in this regard. The audit trail feature in the accounting software operated effectively during the year.

6. Emphasis of Matter:

   The auditors have drawn attention to contingencies related to income tax and GST matters as disclosed in Note 33 of the Standalone Financial Statements. Their opinion is not modified in respect of these matters.

Except for the above observations, the auditors have opined that the financial statements give a true and fair view of the financial position of the Company for the year ended March 31, 2025, in compliance with the applicable Indian Accounting Standards and the Companies Act, 2013.

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

Statement on Compliances of Applicable Secretarial Standards

The company has complied with Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

During the Financial year 2024-25 no application was made by the Company and no any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

Number of Meetings conducted during the year under review:

Board Meeting:

The Company has fulfilled the requirement of minimum Board Meetings in a Financial Year. During the year 2024-25, there were 15(Fifteen) meetings conducted by the Board of Directors of the Company. The intervening period between the Board Meetings were well within the maximum time between the two meetings prescribed under section 173 of the Companies Act, 2013.

The meetings were held on the following dates:

S.NO .	Date of meeting
1.	29/04/2024
2.	17/07/2024
3.	18/07/2024
4.	05/09/2024
5.	09/10/2024
6.	18/11/2024
7.	20/12/2024
8.	08/01/2025
9.	09/01/2025
10.	28/01/2025
11.	04/02/2025
12.	17/02/2025
13.	17/03/2025
14.	29/03/2025
15.	31/03/2025

The necessary quorum was present for all the meetings.

General Meeting:

During the financial year 2024-25, the Company has duly complied with the provisions relating to holding of General Meetings in terms of the Companies Act, 2013 and the Rules made thereunder. The Company convened its meeting within the prescribed period under Section 96 of the Companies Act, 2013.

During the year 2024-25, there were 05 (Five) General meetings which were conducted by the company.

S.NO	Date of meeting
1.	04/04/2024
2.	01/05/2024
3.	01/11/2024
4.	31/12/2024
5.	13/01/2025

Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013:

During the year under review, company has given loans, guarantees, or made investments under Section 186 of the Companies Act, 2013.

Annual Return

The Annual Return of the Company, as on March 31, 2025, in prescribed E-Form MGT-7 as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be filed by the Company with the concerned Registrar of Companies, within the stipulated period and the same can be accessed thereafter on the company's website at https://www.mavericsolution.com.

Particulars of contracts or arrangements made with Related Parties:

Particulars of transactions with related parties as required in Section 188 of the Companies Act, 2013, for the year under review, are given in **Form AOC-2**.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy:

The steps taken or impact on conservation of energy	NIL
The steps taken by the company for utilizing alternate sources of energy	NIL
The capital investment on energy conservation equipment's	NIL

(B)Technology absorption:

The efforts made towards technology absorption	NIL
The benefits derived like product improvement, cost reduction, product development or import substitution etc.	NIL
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
The details of technology imported	Not applicable
Year of Import	Not applicable
whether the technology been fully absorbed	Not applicable
If not fully absorbed, areas where has not taken place, reasons thereof.	Not applicable
The expenditure incurred on Research and Development	Not applicable

(C) Foreign exchange earnings and Outgo-

Transactions in foreign currencies entered are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets are recognized in the Statement of profit and loss. Non- monetary foreign currency items are carried at cost.

	2024-25 (in Rs)	**2023-24 (in Rs)**
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	18,32,95,274	23,63,73,427.40

Corporate Social Responsibility

The Company discharges its Corporate Social Responsibility obligations through publicly registered Implementing Agencies towards supporting projects as prescribed under Schedule VII of the Companies Act, 2013, in line with the Corporate Social Responsibility Policy of the Company.

The Board of Directors has approved the CSR Policy of the Company as formulated and recommended by the CSR Committee.

Further, the Annual Report on CSR activities, for the year under review, in the prescribed format, as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Rule 9 of the Companies (Accounts) Rules, 2014 is furnished in **"Annexure- B."**

Directors Responsibility Statement: In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) The Directors had prepared the annual accounts on a going concern basis; and

e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Disclosure for maintenance of cost records

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company during the financial year 2024-25.

Prevention of Sexual Harassment at Workplace

The "Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is applicable to your Company.

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

Further, the Company has complied with the provisions under the POSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committees.

The company has not received any POSH-related complaints, including complaints of sexual harassment, during the year under review.

Compliance with the Maternity Benefit Act, 1961

During the year the provisions of the Maternity Benefit Act, 1961 was applicable to the Company, and none of the women employees were on maternity leave. The Company, however, remains committed to ensuring compliance with all applicable provisions of the said Act

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation and to foster an inclusive and legally compliant workplace.

Gender- Wise composition of Employees

In compliance with the provisions of the Companies Act, 2013, read with the applicable Rules, and in alignment with the Company's principles of diversity, equity, and inclusion (DEI), the Board hereby discloses the gender composition of its workforce as on March 31, 2025:

- Male Employees: 25
- Female Employees: 07
- Transgender Employees: Nil

This disclosure is in furtherance of the Company's commitment to create an equitable, safe, and inclusive workplace that values diversity and provides equal opportunities to all employees, irrespective of gender.

Company's policy relating to appointment, payment of remuneration to directors, and discharge of their duties

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee is not applicable to the Company and hence the Company has not devised any policy as required under section 178 of the Companies Act, 2013.

Downstream Investment

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

Details of difference between amount of the Valuation done at the time of One Time Settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

There are no instances of one-time settlement during the financial year under review.

Sums Due to Micro, Small & Medium Enterprises

There is Principal amount being Rs. 4,78,64,564 /- (Indian Rupees Four Crore Seventy-Eight Lakhs Sixty-Four Thousand Five Hundred Sixty-Four Only) due and payable towards suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as on 31st March, 2025.

Acknowledgement:

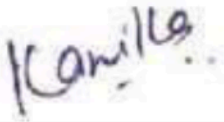
Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, the Government of Delhi, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day - to -day management.

For MAVERICK SIMULATION SOLUTIONS LIMITED
(Formerly Known as MAVERICK SIMULATION SOLUTIONS PRIVATE LIMITED)



Anuj Chahal
Director
DIN: 02854063
Address: 2402 IIT Engineers Apartment, Plot No. 12, Sector 10, Dwarka, Delhi, India – 110075



Kanika Chahal
Director
DIN: 08356005
Address: 2402 IIT Engineers Apartment, Plot No. 12, Sector 10, Dwarka, Delhi, India – 110075

Date: 27.10.2025
Place: Delhi

ANNEXURE – A
FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis: Not applicable**
   There were no contracts or arrangements or transactions entered into during the year under review which was not an arm's length basis.
2. **Details of material contracts or arrangements or transactions at arm's length basis : Applicable**

   The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025, are as follows:

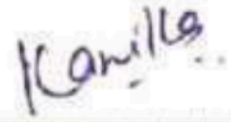
1.	Name(s) of the related party	Maverick Solutions Inc	Maverick Solutions & Consultancy Pvt Ltd	Neosim AG	Neosim AG Switzerland
2.	Nature of the relationship	Enterprise over which key management personnel is having significant influence	Enterprise over which key management personnel is having significant influence	Enterprise over which key management personnel is having significant influence	Enterprise over which key management personnel is having significant influence
3.	Nature of contracts/ arrangements/ transactions	Availing or rendering of any services	Availing or rendering of any services	Availing or rendering of any services	Availing or rendering of any services
4.	Duration of the contracts/arrangements/ transactions	NA	NA	NA	NA
5.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	As mutually agreed	As mutually agreed	As mutually agreed	As mutually agreed
6.	Justification for entering into such contracts or arrangements or transactions	NA	NA	NA	NA
7.	Date of approval by the Board (DD/MM/YYYY)	NA	NA	NA	NA
8.	Amount paid as advances, if any	NA	NA	NA	NA

9.	**Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)**				

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Kanika Chahal
Director
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Address: 2402 IIT Engineers Apartment, Plot No. 12, Sector 10, Dwarka, Delhi, India – 110075

Date: 27.10.2025
Place: Delhi

ANNEXURE – B

Particulars of Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company**:** In accordance with Section 135 of the Companies Act, 2013 CSR Policy was approved by the Board of Directors of the Company. A gist of programmers / activities that the Company focuses is mentioned in the CSR Policy : **Maverick Simulation Solutions Limited ("Company") is committed to contributing to sustainable and inclusive growth in accordance with Section 135 of the Companies Act, 2013, (the "Act"), the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) ("CSR Rules"), and Schedule VII**.

2. Composition of CSR Committee**:**

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Anuj Chahal	Chairman	1	1
2	Kanika Chahal	Member	1	1
3	Sunil Tomar	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: **https://mavericksimulation.com**

4. Provide the executive summary along with web link of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the company as per section 135(5): **27,00,26,318**

6. (b) Two percent of average net profit of the company as per section 135(5): **54,00,526**

   (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Not Applicable**

   (d) Amount required to be set off for the financial year, if any: **Not Applicable**

   (e) Total CSR obligation for the financial year (b+c-d): **54,00,526**

7. **(**a) Amount spent on CSR projects (both ongoing projects and other than ongoing projects):

   (b) Amount spent in Administrative Overheads: **Not Applicable**

   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

   (d) Total amount spent for the Financial Year (a+b+c): **Not Applicable**

   (e) CSR amount spent or unspent for the financial year: **The Company was required to spend Rs.54,00,526 towards Corporate Social Responsibility (CSR) for the financial year ending 31st March 2025. Due to unforeseen circumstances, the amount could not be spent by 31st March 2025; however, under the provisions of the Companies Act, 2013, if a company fails to spend the required CSR amount, it must transfer the unspent funds to the specified CSR funds within**

six months from the end of the financial year.

The full amount was subsequently spent by 30th September 2025 in compliance with Section 135 of the Act

(f) Excess amount for set off, if any: **Not Applicable**

8. Details of Unspent CSR amount for preceding three financial years: **Not Applicable**

9. Whether any capital asset has been created or acquired through CSR amount spent in the FY: **No**

   If yes, enter the number of capital asset created or acquired: **Not Applicable**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For MAVERICK SIMULATION SOLUTIONS LIMITED
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Kanika Chahal
Director
DIN: 08356005
Address: 2402 IIT Engineers Apartment, Plot No. 12, Sector 10, Dwarka, Delhi, India – 110075

Date: 27.10.2025
Place: Delhi

"Annexure- C"

Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debenture Rules, 2014)

Particulars of Employee Stock Option Scheme:

Following are the particulars of ESOP required to be disclosed as per Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014: -

Details required to be disclosed	Particulars
Options Granted	NIL
Option Vested	NIL
Option Exercised	NIL
The Total Number of shares arising as a Result of exercise of Option	NIL
Option Lapsed	NIL
The exercise price	Not Applicable
Variation of terms of Option	Not Applicable
Money realized by exercise of Option	NIL
Total number of Option in force	NIL
Employee wise Details of Options Granted to i) To Key Managerial Personnel ii) Any other employee who receives a grant of options in any one year of the Option amounting to 5% or more of Options granted during the year. iii) Identified employees who were granted Option, during any one year, equal to or exceeding 1% of the issued capital (excluding warrants and conversions) of the Company at the time of grant.	Not Applicable

For MAVERICK SIMULATION SOLUTIONS LIMITED
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