



**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON STANDALONE RESTATED
FINANCIAL STATEMENT**

To
**The Board of Directors,
Hyrefox Consultants Limited
(Formerly Known as Hyrefox Consultants Private Limited)
828, Frontier Colony, Adarsh Nagar, Jaipur-302004
CIN: U74999RJ2018PLC061025**

Dear Sir,

Reference: Proposed public issue of Equity Shares of **HYREFOX CONSULTANTS LIMITED**

1. We have examined the attached Standalone Restated Financial Statements of **M/s Hyrefox Consultants Limited (Formerly Known as Hyrefox Consultants Private Limited)** comprising the Standalone Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and, the Standalone Restated Statements of Profit and Loss, the Standalone Restated Cash Flow Statement for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Standalone Restated Financial Statement"), as approved by the Board of Directors of the Company at their meeting held on February 12, 2026 for the purpose of inclusion in the Draft Prospectus/ Prospectus ("Draft Prospectus/Prospectus") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Summary Statement

2. The Company's Management is responsible for the preparation of the Standalone Restated Financial Statement for the purpose of inclusion in the Draft Red Hearing Prospectus/Red Hearing Prospectus/ Prospectus ("Offer Document") to be filed with, relevant stock exchange, Securities and Exchange Board of India (SEBI) and Registrar of Companies, Jaipur in connection with the proposed SME IPO. The Standalone Restated Financial Statement has been prepared by the management of the Company on the basis of preparation stated in Annexure IV Note 1 of the Standalone Restated Financial Statement. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Standalone Restated Financial Statement. The management is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.



Auditor's Responsibility

We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated December 31, 2025 in connection with the proposed SME-IPO of the Company;
 - b) The Guidance Note. It requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Standalone Restated Financial Statement; and
 - d) The requirements of Section 26 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in Connection with the SME-IPO.
3. These Restated Financial Statement have been compiled by the management from the Audited Financial Statements of the Company for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which has been approved by the Board of Directors. The Financial Statements of the company for the period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 have been audited by us.
4. Based on our examination and according to the information and explanations given to us, we report that the Standalone Restated Financial Statement have been prepared:
- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and half year ended September 30, 2025, to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
 - c) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:
Accounting of retirement benefits was not accounted during the financial year ended March 23 as per AS-15 (Revised) "Employee Benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.



In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

1. The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at September 30, 2025, March 31 2025, March 31 2024 and March 31 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.
2. The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the period ended September 30 2025, March 31 2025, March 31 2024 and March 31 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.
3. The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for period ended September 30 2025, March 31 2025, March 31 2024 and March 31 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.
4. We have also examined the following Notes to the Standalone Restated financial statement of the Company set out in the Annexure IV, prepared by the management and approved by the Board of Directors on February 12, 2026 for the half year ended September 30, 2025, and Years ended March 31, 2025, March 31, 2024, and March 31, 2023.

Annexure IV - Notes to the Restated Summary Financial Information;

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 2 (A,B) to this report;
- b) Restated Statement of Long-Term Borrowings as appearing in Note 3 to this report;
- c) Statement of terms & conditions of unsecured loans as appearing In Note 3(1) to this report;
- d) Restated statement of Provisions as appearing in Note 4 (A, B) to this report
- e) Restated Statement of Short-term borrowings as appearing in Note 5 to this report;
- f) Restated Statement of Other Current Liabilities as appearing in Note 6 to this report;
- g) Restated Statement of Property plant and Equipment as appearing in Note 7 to this report;



- h) Restated Statement Non-Current Investment as appearing in Note 8 to this report;
 - i) Restated Statement of Deferred Tax Assets (Net) as appearing in Note 9 to this report;
 - j) Restated Statement of Long-Term Loans and Advances as appearing in Note 10 (A) to this report;
 - k) Restated Statement of Other Non-Current Assets as appearing in Note 11 to this report;
 - l) Restated Statement of Trade Receivables as appearing in Note 12 to this report;
 - m) Restated Statement of Cash and Bank Balances as appearing in Note 13 to this report;
 - n) Restated Statement of Short-term Loans and Advances as restated as appearing in Note 10 (B) to this report;
 - o) Restated Statement of Revenue from Operations as appearing in Note 14 to this report;
 - p) Restated Statement of Other Income as appearing in Note 15 to this report;
 - q) Restated Statement of Cost of Services rendered as appearing in Note 16 to this report;
 - r) Restated Statement of Employee Benefit Expenses as appearing in Note 17 to this report;
 - s) Restated Statement of Finance Cost as appearing in Note 18 to this report;
 - t) Restated Statement of Depreciation & Amortization as appearing in Note 19 to this report ;
 - u) Restated Statement of Other Expenses as appearing in Note 20 to this report ;
 - v) Restated Statement of Earning Per Share as appearing in Note 21 to this report ;
 - w) Restated Employee Benefit Plans as appearing in Note 22 to this report ;
 - x) Restated reconciliation Deffered Tax Asset (Reconciliation) as appearing in Note 23 to this report ;
 - y) Restated Statement of Related Party Transactions as appearing in Note 24 to this report ;
 - z) Restated Statement of Contingent Liabilities as appearing in Note 25 to this report ;
 - aa) Restated Statement of Intangible assets under development as appearing in Note 26 to this report ;
 - bb) Restated Statement of Capital Work-in Progress as appearing in Note 27 to this report;
 - cc) Restated Statement of Reconciliation between audited profit after tax and restated profit after tax: as appearing in Note 28 to this report;
 - dd) Restated Statement of Segment Reporting as appearing in Note 29 to this report;
 - ee) Other Disclosures as appearing in Note 30 to this report;
 - ff) Details of Dues to MSME's As defined in MSME Act 2006 as appearing in Note 31 to this report;
 - gg) Operating Leases as appearing in Note 32 to this report;
 - hh) Restated Statement of Other Accounting Ratios as appearing in Note 33 to this report;
5. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.





6. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Hearing Prospectus/Red Hearing Prospectus/ Prospectus ("Offer Document") to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Jaipur in connection with the proposed SME-IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
9. In our opinion, the above financial information contained in Annexure I to Annexure IV of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

Place : Jaipur
Dated : 12.02.2026



For Garg Narendra & Associates
Chartered Accountants
FRN 008712C

NK Agarwal
(Narendra Kumar Agarwal)
Partner

M. No. 077501
UDIN : 260775010PFETU9329

ANNEXURE - I
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	2 (A)	828.56	33.14	29.83	21.05
(b) Reserves and surplus	2 (B)	202.14	835.89	361.26	(72.10)
		1,030.70	869.03	391.09	(51.05)
(2) Non current liabilities					
(a) Long-term borrowings	3	96.71	134.00	142.60	103.23
(b) Long-term provisions	4 (A)	7.42	5.02	2.03	0.64
		104.13	139.02	144.63	103.87
(3) Current liabilities					
(a) Short-term borrowings	5	33.22	66.47	55.95	37.10
(b) Other current liabilities	6	148.21	170.19	146.51	152.60
(c) Short-term provisions	4 (B)	45.71	0.03	0.02	0.01
		227.14	236.69	202.48	189.71
TOTAL		1,361.97	1,244.74	738.20	242.53
II. ASSETS					
(1) Non-current assets					
(a) Property, plant and equipment					
(i) Property, plant and equipment	7	64.38	59.93	77.97	24.59
(ii) Intangible assets under development	7	183.59	130.17	23.95	-
(iii) Capital work-in-progress	7	17.38	-	-	-
(b) Non-current Investments	8	0.49	0.49	0.49	0.49
(c) Deferred tax assets (net)	9	8.92	8.12	5.36	42.25
(d) Long-term loans and advances	10 (A)	-	5.47	26.61	61.15
(e) Other non-current assets	11	2.44	6.14	1.01	1.01
		277.20	210.32	135.39	129.49
(2) Current assets					
(a) Trade receivables	12	1,024.12	603.95	529.59	74.44
(b) Cash and bank balances	13	29.86	426.65	71.09	34.71
(c) Short-term loans and advances	10 (B)	30.79	3.82	2.13	3.89
		1,084.77	1,034.42	602.81	113.04
TOTAL		1,361.97	1,244.74	738.20	242.53

Summary of significant accounting policies

The accompanying notes form an integral part of the restated standalone financial statements

This is the Restated Standalone Balance Sheet referred to in our report of even date.

As per our report of even date
For Garg Narendra & Associates
 Chartered Accountants
 FRN 008712C

(Narendra Kumar Agarwal)
 Partner
 Membership number.: 077501
 UDIN: 26077501DPFETU9329

Place: Jaipur
 Date: 12.02.2026



For and on Behalf of the Board of Directors of
HYREFOX CONSULTANTS LIMITED
 (formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025

(Naval Deep Singh)
 Executive Director and CFO
 DIN: 08029788

Place: Jaipur
 Date: 12.02.2026

(Aditya Kedia)
 Director
 DIN: 03599309

Place: Jaipur
 Date: 12.02.2026

(Prateek Jain)
 Prateek Jain

Executive Director and CEO
 DIN: 02642162

Place: Jaipur
 Date: 12.02.2026

(Ankita Sen)
 Ankita Sen

Company Secretary and Compliance Officer
 M. No. A55673

Place: Jaipur
 Date: 12.02.2026

ANNEXURE - II
RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from operations	14	692.93	1,110.47	752.46	338.16
Other income	15	4.40	10.86	13.23	8.39
Total income		697.33	1,121.33	765.69	346.55
Expenses:					
Cost of services rendered	16	35.23	76.11	58.47	46.01
Employee benefit expenses	17	363.18	593.46	415.68	202.12
Finance costs	18	10.69	30.86	19.83	17.13
Depreciation and amortisation expense	19	16.35	41.56	15.15	9.10
Other expenses	20	50.40	65.23	34.11	29.31
Total expenses		475.85	807.22	543.24	303.67
Profit before tax		221.48	314.11	222.45	42.88
Tax expense:					
Current tax		57.77	93.04	37.42	6.75
Deferred tax		(0.80)	(2.76)	36.89	3.93
Total tax expense		56.97	90.28	74.31	10.68
Profit for the year		164.51	223.83	148.14	32.20
Earnings per equity share:					
	21				
Basic- computed on basis of profit for the year		1.99	2.97	2.73	0.61
Diluted- computed on basis of profit for the year		1.99	2.97	2.73	0.61

Summary of significant accounting policies 1

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

This is the restated standalone statement of profit and loss referred to in our report of even date

As per our report of even date
For Garg Narendra & Associates
 Chartered Accountants
 FRN 008712C

Nile Agarwal
 (Narendra Kumar Agarwal)
 Partner
 Membership number.: 077501

UDIN: **260775010PFETU9329**

Place: Jaipur
 Date: 12.02.2026



For and on Behalf of the Board of Directors of
HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)

Naval Deep Singh
 Naval Deep Singh
 Executive Director and CFO
 DIN: 08029788

Place: Jaipur
 Date: 12.02.2026

Aditya Kedia
 Aditya Kedia
 Director
 DIN: 03599309

Place: Jaipur
 Date: 12.02.2026

Prateek Jain

Prateek Jain
 Executive Director and CEO
 DIN: 02642162

Place: Jaipur
 Date: 12.02.2026

Ankita Sen
 Ankita Sen
 Company Secretary and Compliance Officer
 M. No. A55673

Place: Jaipur
 Date: 12.02.2026

ANNEXURE - III
RESTATED STANDALONE CASH FLOW STATEMENT

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities				
Profit before tax	221.48	314.11	222.45	42.88
Adjustments:				
Depreciation and amortisation expense	16.35	41.56	15.15	9.10
Interest income on bank deposits	(0.25)	(0.12)	(0.13)	-
Interest income on income tax refund	-	(1.31)	(2.37)	(0.12)
Interest expenses on loans	10.69	30.86	19.83	17.13
Provision for gratuity	-	-	-	-
Operating profit before working capital changes	248.27	385.10	254.93	68.99
Adjustments for:				
Adjustments for (increase)/decrease in operating assets:				
- Trade receivables	(420.18)	(74.39)	(455.15)	(43.51)
- Loans and advances	(26.97)	(1.69)	1.76	(3.83)
- Other assets	3.71	(5.13)	-	-
Adjustments for increase/(decrease) in operating liabilities:				
- Trade payables	-	-	-	-
- Provisions	48.08	3.01	1.40	0.36
- Other current liabilities	(21.98)	23.68	(6.08)	54.77
Cash (used in) / generated from operations	(169.07)	330.58	(203.14)	76.78
Direct taxes paid (net of refunds)	(52.30)	(70.60)	(0.51)	(24.76)
Net cash (used in) / generated from operating activities (A)	(221.37)	259.98	(203.65)	52.02
B Cash flow from investing activities				
Purchase of property, plant and equipments (including intangible assets)	(91.60)	(129.73)	(92.48)	(22.30)
Interest received on fixed deposits	0.25	0.12	0.13	-
Net cash generated used in investing activities (B)	(91.35)	(129.61)	(92.35)	(22.30)
C Cash flow from financing activities				
Repayment of long-term borrowings	(111.94)	(256.36)	(175.27)	(42.46)
Proceeds from long-term borrowings	41.40	258.29	233.48	59.16
Proceeds for issuance of shares to equity shareholders	(2.85)	254.12	294.00	-
Interest paid	(10.69)	(30.86)	(19.83)	(17.13)
Net cash (used in) / generated from financing activities (C)	(84.08)	225.19	332.38	(0.43)
Net (decrease) / increase in cash and bank balances (A+B+C)	(396.79)	355.56	36.38	29.29
Cash and bank balances at the beginning of the year	426.65	71.09	34.71	5.42
Cash and bank balances at the end of the year	29.86	426.65	71.09	34.71
Components of cash and bank balances (refer note 13):				
Cash in hand	10.65	9.49	2.49	0.90
In Fixed Deposit	10.30	-	2.62	-
In current accounts	8.91	417.16	65.98	33.81
Total Cash and bank balances at the end of the year	29.86	426.65	71.09	34.71

Summary of significant accounting policies

Note: The above Cash flow statement has been prepared under the indirect method as set out in the applicable Accounting Standard [Accounting Standard -3 "Cash Flow Statement" specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014].

The accompanying notes are an integral part of the restated standalone financial statements.
This is the Restated Standalone Cash Flow Statement referred to in our report of even date.

As per our report of even date

For Garg Narendra & Associates
Chartered Accountants
FRN 008712C

(Narendra Kumar Agarwal)

Partner

Membership number.: 077501

UDIN: 260775010PFETU9329

Place: Jaipur

Date: 12.02.2026

For and on Behalf of the Board of Directors of

HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)

Naval Deep Singh

Executive Director and CFO

DIN: 08029788

Place: Jaipur

Date: 12.02.2026

Aditya Kedia

Director

DIN: 03599309

Place: Jaipur

Date: 12.02.2026

Prateek Jain

Executive Director and CEO

DIN: 02642162

Place: Jaipur

Date: 12.02.2026

Ankita Sen

Company Secretary and Compliance Officer

M. No. A55673

Place: Jaipur

Date: 12.02.2026

ANNEXURE IV
NOTES TO STANDALONE RESTATED FINANCIAL STATEMENTS

Note No. 1

1. Summary of Significant Accounting Policies and notes to Restated Financial Information

A. COMPANY OVERVIEW

Hyrefox Consultants Limited formerly known as Hyrefox Consultants Private Limited (the “**Company**”) was incorporated on **25th April, 2018** under the provisions of the Companies Act, 2013 with the Registrar of Companies, Rajasthan, Jaipur, thereafter the Company has been converted to a public limited company w.e.f. 08.08.2024 as per the approval of Central Government and is now known as ‘**Hyrefox Consultants Limited**’. The Company’s registered office is situated at 828, Frontier Colony, Adarsh Nagar, Jaipur - 302004 (Rajasthan) (India). The Company is primarily involved in providing IT services including software development, managed IT services, providing software solutions to streamline manpower recruitment and also provides manpower supply services.

B. BASIS OF PREPARATION

These standalone restated Statement of Assets and Liabilities (Annexure I) of the Company as at, September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 , the Standalone Restated Statements of Profit and Loss (Annexure II), the Standalone Restated Cash Flow Statement (Annexure III) for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as “Standalone Restated Financial Information”) have been extracted by the management from the Audited financial statements for the financial period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

C. SUMMARY OF SIGNIFACANT ACCOUNTING POLICIES

1. USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods.

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



HYREFOX CONSULTANTS LIMITED
(Formerly known as Hyrefox Consultants Private Limited)

CIN: U74999RJ2018PLC061025

Address: 828, Frontier Colony, Adarsh Nagar, Jaipur-302004

Contact no: 0141-4011198 Website: www.hyrefox.com Email: info@hyrefox.com

2. ACCOUNTING CONVENTION

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

3. CASH FLOW STATEMENT

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement', where by net profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

4. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Income from services

Revenue from services is recognized when services have been rendered and there is no uncertainty regarding consideration and its ultimate collection. There are some services provided by the company for which billing has not been made till **September 30, 2025** as its billing cycle falls due after **September 30, 2025** as per agreed terms, however, as the services has been rendered the revenue has been recognised in current year. The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

5. PROPERTY, PLANT & EQUIPMENT

- a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation less accumulated depreciation and impairment, if any;
- b) The cost of property, plant & equipment comprises its purchase value and any directly attributable cost of bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets in accordance with AS- 16 "Borrowing Cost".
- c) Property, Plant and Equipment's except Land is depreciated on Written Down Value (WDV) Method on the basis of useful life prescribed under Schedule II of The Companies Act, 2013.

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



HYREFOX CONSULTANTS LIMITED

(Formerly known as Hyrefox Consultants Private Limited)

CIN: U74999RJ2018PLC061025

Address: 828, Frontier Colony, Adarsh Nagar, Jaipur-302004

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- d) Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. In respect of additions or extensions forming an integral part of existing assets depreciation is provided as aforesaid over the useful life of respective assets.
- e) Significant component of assets having a life shorter than the main assets, if any is depreciated over the shorter life.
- f) Accessories of electronic gadgets such as Mobile, Tab & laptop are charged to profit & loss account as these items does not have significant life.
- g) During the year the company has incurred expenses on account of furniture & fixtures at rented premises. Depreciation on the same has been provided as per normal accounting policy for depreciation as mentioned above.

Capital Work in Progress:

Capital Work in Progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs are capitalised till the period of assets are substantially ready for their intended use.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is substantially ready for its intended use.

Capital Work- in Progress (CWIP) ageing schedule as at September 30, 2025 is as follows:

Capital Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress – Software	53,42,342/-	1,06,21,886/-	23,95,378/-	Nil	1,83,59,606/-
Office Furniture	17,37,612/-	Nil	Nil	Nil	17,37,612/-
Total	70,79,954/-	1,06,21,886/-	23,95,378/-	Nil	2,00,97,218/-

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



HYREFOX CONSULTANTS LIMITED
(Formerly known as Hyrefox Consultants Private Limited)

CIN: U74999RJ2018PLC061025

Address: 828, Frontier Colony, Adarsh Nagar, Jaipur-302004

Contact no: 0141-4011198 Website: www.hyrefox.com Email: info@hyrefox.com

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2025 is as follows:

Capital Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress – Software	1,06,21,886/-	23,95,378	Nil	Nil	1,30,17,264/-
Total	1,06,21,886/-	23,95,378	Nil	Nil	1,30,17,264/-

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2024 is as follows:

Capital Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress – Software	23,95,378/-	Nil	Nil	Nil	23,95,378/-
Total	23,95,378/-	Nil	Nil	Nil	23,95,378/-

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2023 is as follows:

Capital Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress – Software	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized. Depreciation on Intangible assets is calculated on Written down value method at useful of five years effective from the date of put to use.

If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years the company amortises the intangible asset over the best estimate of its useful life.

For HYREFOX CONSULTANTS LIMITED

Pratish Jain

DIRECTOR



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Impairment

If the carrying amount of Property, Plant & Equipment exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of future cash flows.

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

6. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

Actuarial Valuation (As per AS-15)				
Particulars	Amount	Amount	Amount	Amount
	2025-26 (up to 30.09.2025)	2024-25	2023-24	2022-23
Defined Benefit Obligation	776615	504718	205064	65049
Funding status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A.	N.A.	N.A.	N.A.
Current Liability	0.36	0.03	0.02	0.00
Non-current Liability	7.41	5.02	2.03	0.65

Gratuity Balance Sheet Reconciliation				
Particulars	Amount	Amount	Amount	Amount
	2025-26 (up to 30.09.2025)	2024-25	2023-24	2022-23
Opening net liability	5.05	2.05	0.65	0.29
Interest cost	0.17	0.15	0.05	0.01
Current service cost	1.03	1.36	0.90	0.36
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gains)/losses	1.52	1.49	0.45	(0.01)
Closing net liability/(Asset) recognized	7.77	5.05	2.05	0.65

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



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Actuarial Assumptions				
Particulars	Amount	Amount	Amount	Amount
	2025-26 (up to 30.09.2025)	2024-25	2023-24	2022-23
Mortality Rate	IALM (2012-14) ultimate	IALM (2012-14)	IALM (2012 - 14)	IALM (2012 - 14)
Retirement Age	58 Years	58 Years	58 Years	58 Years
Discount Rate	6.18% p.a.	6.54%	7.11%	7.29%
Salary Escalation	10%	10%	10%	10%
Attrition Rate	40%	50%	50%	50%

7. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to Statement profit and loss account.

Capitalization of interest on borrowings related to construction or development project is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

8. FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date.

Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the Other Comprehensive Income.

For advance consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset or liability, expense or income when the Company has received or paid advance consideration in foreign currency.

9. INVESTMENTS

(a) Current Investments:

Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.

(b) Non-Current Investments:

Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

For HYREFOX CONSULTANTS LIMITED

Pratibha Jain

DIRECTOR



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Investments in Associates

An associate is an entity over which the Company has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost.

The investments in Associates are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

10. INCOME TAXES

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the balance sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.

In respect of unabsorbed depreciation / carry forward of losses (if any) under the tax, laws deferred tax asset are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.

11. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

12. CASH & BANK BALANCES

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of twelve months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



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13. EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

- a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

14. PROVISIONS AND CONTINGENT LIABILITIES

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.

Contingent assets are neither provided nor disclosed in the financial statements.

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

15. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

We have identified the micro and small enterprises as per MSMED Act, 2006 based on records available with us and information received from suppliers.

2. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the for the financial period ended September 30,2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent Liability

Disclosure for a contingent liability is usually reported in the notes to Standalone restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. **Refer Note 25** of Standalone Restated Financial Statements.

2. Related party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the Note 24 of the enclosed financial statements.

For HYREFOX CONSULTANTS LIMITED

Prateek Jais

DIRECTOR



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3. Deferred Tax liability/Asset

In view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is as under:

Particulars	As at 30-09-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Opening Balance (A)	Rs.	Rs.	Rs.	Rs.
Opening Balance of Deferred Tax (Asset) / Liability	(8.12)	(5.36)	(42.25)	(46.18)
Closing Balances (B)				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(7.21)	(6.86)	4.10	(1.89)
Unabsorbed Dep. As per Income Tax Act.	-	-	-	(2.04)
Carried forward loss As per Income Tax Act.	-	-	-	(30.97)
(DTA) / DTL on account of Section 43B	(1.71)	(1.26)	(0.51)	(0.16)
(B)	(8.92)	(8.12)	3.59	(35.06)
Mat Credit As per Income Tax Act. (C)	-	-	(8.95)	(7.19)
Closing Balance of Deferred Tax (Asset) / Liability (B)+(C)=(D)	(8.92)	(8.12)	(5.36)	(42.25)
Current Year Provision (D-A)	(0.80)	(2.76)	(36.89)	(3.93)

4. Directors' Remuneration:

(Amount in Rs. Lacs)

Particulars	For the year ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Directors' Remuneration	36.00	55.25	31.50	27.00
Total	36.00	55.25	31.50	27.00

5. Auditors' Remuneration: (Amount in Rs. Lacs)

Particulars	For the year ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
For Audit Fees	-	1.05	0.45	0.40
For others	0.20	9.55	0.35	0.76
Total	0.20	10.60	0.80	1.16

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



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6. Earnings per Share:

Particulars	For the year ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
No. of equity shares outstanding at the ending of the period	82,85,550	82,85,550	74,56,800	52,62,800
Weighted average no of equity shares outstanding during the year after adjustment (if any)	82,85,550	75,43,081	54,35,390	52,62,800
Net Profit after Tax available for equity shares holders (Rs. Lacs)	164.51	223.83	148.14	32.20
Adjusted Basic and diluted earnings per shares (Rs.)	1.99	2.97	2.73	0.61
Nominal value of equity shares (Rs.)	10.00	10.00	10.00	10.00

7. Figures have been rearranged and regrouped wherever practicable and considered necessary.

8. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

9. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

10. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

11. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

12. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There has been no audit qualifications/observations in Statutory Auditor's Report for September 30,2025 March 31 , 2025, March 31, 2024 and March 31, 2023 which requires adjustments in Standalone restated financial statements.

For HYREFOX CONSULTANTS LIMITED

Pratish Jain

DIRECTOR



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13. Material Adjustments

Appropriate adjustments have been made in the Standalone restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

Reconciliation for Restated Profits

(Amount in lacs)

Particulars	For the year Ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	164.51	223.83	192.10	34.13
Adjustments for:				
Provision for Gratuity	-	-	(1.71)	2.00
Provision DTA/DTL	-	-	(42.25)	(3.93)
Net Profit/(Loss) After Tax as Restated	164.51	223.83	148.14	32.20

1. The provision for gratuity has been done in all years covered for restatement as per the actuarial valuation report received.
2. Due to changes in provision for gratuity, the deferred tax component on the same has also undergone change.

RECONCILIATION OF RESERVES AND SURPLUS: (Amount in lacs)

Particulars	For the year ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Reserves and surplus as per Audited Balance Sheet	202.14	835.89	361.26	(116.06)
Adjustments for:				
Difference Due to Change in P&L due to Restated Effect for the prior period	-	-	-	(1.93)
Adjustment for prior period errors	-	-	(43.96)	(0.29)
Adjustment for prior period Deferred Tax Assets*	-	-	43.96	46.18
Equity and Reserves as per Re-stated Balance Sheet	202.14	835.89	361.26	(72.10)

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

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Note-1 Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the Standalone restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the Company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

As per our report of even date.

For Garg Narendra & Associates
Chartered Accountants
FRN 008712C

NK Agarwal
(Narendra Kumar Agarwal)
Partner
Membership Number: 077501
UDIN: 26077501OPFETU9329



For and on behalf of the Board of Directors
Hyrefox Consultants Limited
(formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025

Naval Deep Singh
(Naval Deep Singh)
Executive Director and CFO
DIN : 08029788

Prateek Jain
(Prateek Jain)
Executive Director and CEO
DIN: 02642162

Place : Jaipur
Date : 12.02.2026

Place : Jaipur
Date : 12.02.2026

Place : Jaipur
Date : 12.02.2026

Aditya Kedia
(Aditya Kedia)
Director
DIN : 03599309

Ankita Sen
(Ankita Sen)
Company Secretary and Compliance Officer
M. No. A55673

Place : Jaipur
Date : 12.02.2026

Place : Jaipur
Date : 12.02.2026

ANNEXURE - IV
NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

NOTE - 2 (A)

RESTATED STANDALONE STATEMENT OF SHARE CAPITAL

The Previous year figures have been reworked, regrouped, rearranged and reclassified whenever necessary. Accordingly amounts and other disclosures for the preceding years are

included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.

All the figures have been rounded off to nearest Lakhs except as otherwise stated

Absolute amounts less than ₹ 500 are appearing in financial statements as "0" due to presentation in lakhs.

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorized share capital								
Equity shares of ₹ 10/- each	1,30,00,000	1,300.00	1,00,00,000	1,000.00	5,00,000	50.00	5,00,000	50.00
	1,30,00,000	1,300.00	1,00,00,000	1,000.00	5,00,000	50.00	5,00,000	50.00
Issued, subscribed and fully paid-up								
Equity shares of ₹ 10/- each	82,85,550	828.56	3,31,422	33.14	2,98,272	29.83	2,10,512	21.05
Total	82,85,550	828.56	3,31,422	33.14	2,98,272	29.83	2,10,512	21.05

Note:

The authorised share capital of the Company was increased from 5,00,000 Equity Shares of Rs 10/- each to 1,00,00,000 Equity Shares of 10/- each vide resolution passed in EGM dated 10.05.2024. It was further increased to 1,30,00,000 Equity Shares of Rs 10/- each vide resolution passed in EGM dated 19.09.2025.

1. Terms/rights attached to equity shares:

(i) The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) During the year period ended Sept., 2025 the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (March 31, 2025), Rs. Nil (March 31, 2024), Rs. Nil, (March 31, 2023). Nil

(iv) The Figures Disclosed above are based on the restated summary statement of assets & liabilities of the Company.

(v) The company does not have any revaluation reserve.

(vi) There are no unpaid calls by the Directors or officers of the company.

2. Reconciliation of shares outstanding at the beginning and at the end of the year / period

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares								
Balance at the beginning of the year	3,31,422	33.14	2,98,272	29.83	2,10,512	21.05	2,10,512	21.05
Add: Issued during the year - Fresh Issue (refer Note (i), (ii) and (iii) below)	-	-	33,150	3.31	87,760	8.78	-	-
Add: Issued during the year - Bonus Issue (refer Note (iv) below)	79,54,128	795.41	-	-	-	-	-	-
Balance at the end of the year	82,85,550	828.55	3,31,422	33.14	2,98,272	29.83	2,10,512	21.05

Notes:

(i) On 24.02.2024, the Company allotted 47,738 equity shares with a face value of Rs 10/- each, issued at premium under a preferential allotment, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on January 29, 2024.

(ii) On 13.03.2024, the Company allotted 40,022 equity shares with a face value of Rs 10/- each, issued at premium under a right issue, as approved by the resolution passed in the Meeting of Board of Directors held on March 01, 2024.

(iii) On 22.02.2025, the Company allotted 33,150 equity shares with a face value of Rs 10/- each, issued at premium under a preferential allotment, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on January 28, 2025.

(iv) On 20.09.2025, the Company allotted 79,54,128 equity shares with a face value of Rs 10/- each as bonus in ratio of 24 : 1, as approved by the resolution passed in the Annual General Meeting (AGM) held on 19.09.2025.

3. Particulars of shareholders holding more than 5% equity shares

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held
Prateek Jain	20,00,000	24.14	80,000	24.14	80,000	26.82	60,000	28.50
Naval Deep Singh	20,00,000	24.14	80,000	24.14	80,000	26.82	60,000	28.50
Aditya Kedia	20,00,000	24.14	80,000	24.14	80,000	26.82	80,000	38.00
Chandan Garg	-	-	-	-	14,925	5.00	-	-
Utsav Pramodkumar Shrivastav	-	-	-	-	14,925	5.00	-	-
Manish Kumar	-	-	-	-	14,925	5.00	-	-
Total	60,00,000	72.42	2,40,000	72.42	2,84,775	95.46	2,00,000	95.00

As per the records of the Company, including its registrar of shareholders/ members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



4. Details of shares held by promoter at the end of the year / period

Promoter Name	As at September 30, 2025				
	Number of shares at beginning	Changes during the year	Number of shares at end	% of total shares	% change during the year
Prateek Jain	80,000	19,20,000	20,00,000	24.14%	2400.00%
Aditya Kedia	80,000	19,20,000	20,00,000	24.14%	2400.00%
Naval Deep Singh	80,000	19,20,000	20,00,000	24.14%	2400.00%

Promoter Name	As at March 31, 2025				
	Number of shares at beginning	Changes during the year	Number of shares at end	% of total shares	% change during the year
Prateek Jain	80,000	-	80,000	24.14%	0.00%
Aditya Kedia	80,000	-	80,000	24.14%	0.00%
Naval Deep Singh	80,000	-	80,000	24.14%	0.00%

Promoter Name	As at March 31, 2024				
	Number of shares at beginning	Changes during the year	Number of shares at end	% of total shares	% change during the year
Prateek Jain	60,000	20,000	80,000	26.82%	33.33%
Aditya Kedia	80,000	-	80,000	26.82%	0.00%
Naval Deep Singh	60,000	20,000	80,000	26.82%	33.33%

Promoter Name	As at March 31, 2023				
	Number of shares at beginning	Changes during the year	Number of shares at end	% of total shares	% change during the year
Prateek Jain	60,000	-	60,000	28.50%	0.00%
Aditya Kedia	80,000	-	80,000	38.00%	0.00%
Naval Deep Singh	60,000	-	60,000	28.50%	0.00%

5. Except as disclosed above, the Company has not allotted any fully paid-up shares by way of bonus shares, nor has it bought back any class of shares during the period of five years immediately preceding the balance sheet date. Further the Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the balance sheet date other than disclosed above.

NOTE - 2 (B)
RESTATEd STANDALONE STATEMENT OF RESERVES AND SURPLUS

(Amounts in ₹ Lakhs)

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Surplus in statement of profit and loss				
Opening balance	255.93	32.10	(116.04)	(194.13)
Adjustment for prior period errors*	-	-	-	(0.29)
Adjustment for prior period Deferred Tax Assets*	-	-	-	46.18
Restated opening balance	255.93	32.10	(116.04)	(148.24)
Profit for the year	164.51	223.83	148.14	32.20
Less: Utilization on account of Bonus Issue	(218.30)	-	-	-
Closing balance	202.14	255.93	32.10	(116.04)
Securities premium				
Opening balance	579.96	329.16	43.94	43.94
Add: Issued during the year	-	296.69	285.22	-
Less: Issue related expenses	(2.86)	(45.89)	-	-
Less: Utilization on account of Bonus Issue	(577.11)	-	-	-
Closing balance	-	579.96	329.16	43.94
Total	202.14	835.89	361.26	(72.10)

* Refer Note 28

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



NOTE - 3
RESTATED STANDALONE STATEMENT OF LONG TERM BORROWINGS

(Amounts in ₹ Lakhs)

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured				
Indian rupee term loan (refer note 3(a) below) :				
from banks	94.28	115.59	98.00	10.63
from financial institution	20.00	21.44	26.39	29.47
Loan from related parties (refer note 3(b) below)	8.65	56.45	67.16	79.75
Loan from others (refer note 3(c) below)	7.00	7.00	7.00	20.48
	129.93	200.47	198.55	140.33
Less: Current maturities of long-term debt (refer note Note 3(a), Note 3(b) and Note 3(c) below)	(33.22)	(66.47)	(55.95)	(37.10)
Total	96.71	134.00	142.60	103.23

Notes:

- The terms & conditions and other information in respect of Unsecured loans are given in Note 3.1
- The Company does not have any continuing default in repayment of loans & interest as on reporting date except for Raj Comp InfoServices Limited the company had not paid 6 monthly installment amounting to Rs. 2.72 lacs and interest thereon amounting to Rs. 1.29 in FY 2023. For FY 2024, 2025 & as 30.09.2025 interest amounting to Rs. 1.29 lacs has not been paid and the company has applied for waiver of such interest by vide application which is pending for Raj Comp InfoServices Ltd.
- The Company has not taken any loan from financial institution and banks for any specified purpose for which it is not utilised.
- The Company has not been declared as "Wilful defaulter" by any bank or financial institution or other lender.

3(a) Indian rupee term loan:

Particulars	As at September 30, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
From banks												
ICICI Bank Limited - 1	-	-	-	-	-	-	-	2.92	2.92	1.89	7.30	9.19
ICICI Bank Limited - 2	-	-	-	-	-	-	-	0.50	0.50	0.41	1.03	1.44
ICICI Bank Limited - 3	-	-	-	-	-	-	23.60	20.64	44.23	-	-	-
ICICI Bank Limited - 4	51.93	17.77	69.70	46.20	35.56	81.76	-	-	-	-	-	-
HDFC Bank Limited	5.88	5.24	11.12	4.82	10.47	15.29	12.28	10.48	22.76	-	-	-
IDFC First Bank Limited	7.12	6.34	13.46	5.85	12.69	18.54	14.89	12.69	27.58	-	-	-
Total (A)	64.93	29.35	94.28	56.87	58.72	115.59	50.77	47.23	98.00	2.30	8.33	10.63
From financial institutions												
Bajaj Finance Limited	-	-	-	-	-	-	-	-	-	14.18	3.88	18.06
Bajaj Finance Limited	16.13	3.87	20.00	13.69	7.75	21.44	17.67	7.75	25.42	-	-	-
Fullerton India Credit	-	-	-	-	-	-	-	0.97	0.97	-	11.41	11.41
Total (B)	16.13	3.87	20.00	13.69	7.75	21.44	17.67	8.72	26.39	14.18	15.29	29.47
Total	81.06	33.22	114.28	70.56	66.47	137.03	68.44	55.95	124.39	16.48	23.62	40.10

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



3(b) Loan from related parties

Particulars	As at September 30, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Loans from director's												
Shashi Kedia	-	-	-	-	-	-	5.00	-	5.00	5.00	-	5.00
Ashish Kedia	-	-	-	-	-	-	35.00	-	35.00	25.00	-	25.00
Total (A)	-	-	-	-	-	-	40.00	-	40.00	30.00	-	30.00
Loans from												
Naval Deep Singh	1.24	-	1.24	56.24	-	56.24	5.64	-	5.64	16.89	-	16.89
Aditya Kedia	3.05	-	3.05	-	-	-	17.06	-	17.06	17.40	-	17.40
Prateek Jain	4.36	-	4.36	0.21	-	0.21	4.46	-	4.46	15.46	-	15.46
Total (B)	8.65	-	8.65	56.45	-	56.45	27.16	-	27.16	49.75	-	49.75
Total (A+B)	8.65	-	8.65	56.45	-	56.45	67.16	-	67.16	79.75	-	79.75

3(c) Loan from others

Particulars	As at September 30, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
From others												
Raj Comp Info Services Limited*	-	-	-	-	-	-	-	-	-	-	13.48	13.48
Birani Deposit Vault Private Limited	7.00	-	7.00	7.00	-	7.00	7.00	-	7.00	7.00	-	7.00
Total	7.00	-	7.00	7.00	-	7.00	7.00	-	7.00	7.00	13.48	20.48

3.1 RESTATED STANDALONE STATEMENT OF TERMS & CONDITIONS OF LOANS

Particulars	Repayment terms			
	Periodicity of instalment	Amount of instalment	Rate of interest	Co-applicant / Co-borrower/ Personal Guarantee (PG)
From Banks				
ICICI Bank Limited - 1	Monthly	0.61	16.00%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
ICICI Bank Limited - 2	Monthly	0.09	9.25%	Mr. Navaldeep Singh & Prateek Jain
ICICI Bank Limited - 3	Monthly	1.72	14.50%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
ICICI Bank Limited - 4	Monthly	2.96	14.90%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
HDFC Bank Limited	Monthly	0.87	15.50%	Mr. Navaldeep Singh & Prateek Jain
IDFC First Bank Limited	Monthly	1.06	15.50%	Mr. Navaldeep Singh & Aditya kedia
From financial institutions				
Bajaj Finance Limited - 1	Monthly	Floating	17.00%	Mr. Navaldeep Singh & Prateek Jain
Bajaj Finance Limited - 2	Monthly	0.65	18.00%	Mr. Aditya kedia, Mr. Navaldeep Singh, Mr Prateek Jain
Fullerton India Credit Co. Limited	Monthly	0.99	17.00%	NA
Loans from director's				
Shashi Kedia	NA	NA	18.00%	NA
Ashish Kedia	NA	NA	18.00%	NA
Loans from directors:				
Naval Deep Singh	NA	NA	18.00%	NA
Aditya Kedia	NA	NA	18.00%	NA
Prateek Jain	NA	NA	18.00%	NA
From others				
Raj Comp Info Services Limited	Six Monthly	2.72	5.00%	NA
Birani Deposit Vault Private Limited	NA	NA	14.40%	NA

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



NOTE - 4
RESTATED STANDALONE STATEMENT OF PROVISIONS

4 (A) Long-term Provisions

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit Expenses				
Provision for gratuity (refer note Note 22)	7.42	5.02	2.03	0.64
Total	7.42	5.02	2.03	0.64

4 (B) Short-term Provisions

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit Expenses				
Provision for gratuity (refer note Note 22)	0.35	0.03	0.02	0.01
Provision for Income Tax (Net of Advance Tax)	45.36	-	-	-
Total	45.71	0.03	0.02	0.01

(a) As per Accounting Standard 15- "Employee Benefits", the disclosure of Employee Benefits as defined in the accounting standard are given below

Defined Benefit Plan: Present Value of gratuity is determined based on actuarial valuation using the projected unit cell method. Provision for gratuity has not been created for directors.

(b) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies

NOTE - 5
RESTATED STANDALONE STATEMENT OF SHORT TERM BORROWINGS

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured				
Current maturities of long-term debt (refer note 3 above)	33.22	66.47	55.95	37.10
Total	33.22	66.47	55.95	37.10

1. The Company does not have any continuing default in repayment of loans & interest as on reporting date except for Raj Comp InfoServices Limited the company had not paid 6 monthly installment amounting to Rs. 2.72 lacs and interest thereon amounting to Rs 1.29 in FY 2023. For FY 2024, 2025 & as 30.09.2025 interest amounting to Rs. 1.29 lacs has not been paid and the company has applied for waiver of such interest by vide application which is pending for Raj Comp InfoServices Limited

2. The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date

3. There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose.

NOTE - 6
RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Current Liabilities				
Payable to employees	55.31	45.28	42.32	19.60
Payable to directors	1.36	0.92	20.67	47.04
Interest due but not paid (refer Note2 below)	1.29	1.29	1.29	-
Advance from customers	0.46	4.38	2.53	57.08
Creditors for Expenses				
(i) total outstanding dues of micro enterprises and small enterprises (refer note 31 for details of dues to micro and small	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.92	17.77	20.91	17.01
Statutory dues payable:				
TDS payable	7.11	13.13	7.94	5.77
GST payable	67.76	83.19	47.38	5.16
Other statutory dues payable (EPF,ESIC,LWF etc)	6.00	4.23	3.47	0.94
Other payables				
	0.00	0.00	0.00	0.00
Total	148.21	170.19	146.51	152.60

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies

2. The Company has not made the payment of interest amounting to ₹ 1.29 lakhs to Raj Comp Info Services Limited as the Company has applied for waiver of such interest. Such application is pending for consideration before Raj Comp Info Services Limited.

For HYREFOX CONSULTANTS LIMITED

Pratish Jain

DIRECTOR



NOTE – 8
RESTATED STANDALONE STATEMENT OF NON-CURRENT INVESTMENT

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares non quoted (valued at cost) 4,900 (March 31, 2025; 4,900, March 31, 2024; 4,900, March 31, 2023; 4,900) equity shares of Rs. 10 each of Brickred Infinite Solutions Private Limited	0.49	0.49	0.49	0.49
Total	0.49	0.49	0.49	0.49

- 1 Refer Significant Accounting policy note no. 1
- 2 The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting
- 3 Investment are in compliance of section 186 of the Companies Act, 2013
- 4 The above investment has been sold on 11.12.2025

NOTE – 9
RESTATED STANDALONE STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) / Liability	(8.12)	(5.36)	(42.25)	(46.18)
Closing Balances (B)				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act	(7.21)	(6.86)	4.10	(1.89)
Unabsorbed Depreciation As per Income Tax Act	0.00	0.00	0.00	(2.04)
Carried forward loss As per Income Tax Act	0.00	-	-	(30.97)
(DTA) / DTL on account of Gratuity provision	(1.71)	(1.26)	(0.51)	(0.16)
(B)	(8.92)	(8.12)	3.59	(35.06)
MAT Credit As per Income Tax Act. (C)				
	-	-	(8.95)	(7.19)
Closing Balance of Deferred Tax (Asset) / Liability (B)+(C)=D	(8.92)	(8.12)	(5.36)	(42.25)
Current Year Provision (D-A)	(0.80)	(2.76)	36.89	3.93

- 1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies.
- 2 The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.
- 3 In accordance with AS-22 "Accounting for Taxes on Income" issued by ICAI, the Company has created DTA of Rs. 0.80 Lacs has been created for the period ending Sept., 2025 and Rs 2.76 for the year ending March, 2025 and DTA of Rs 36.89 has been reversed for the year ending March, 2024 and DTA of Rs. 3.93 Lacs has been reversed for the year ending March, 2023.

NOTE – 10
RESTATED STANDALONE STATEMENT OF LONG TERM LOANS & ADVANCES

(Amounts in ₹ Lakhs)

10 (A) Long-term loans and advances				
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>(Unsecured, considered good, unless otherwise stated)</i>				
Advance tax (net of provision for income tax)	-	5.47	26.61	61.15
Prepaid expenses	-	-	-	-
Total	-	5.47	26.61	61.15

10 (B) Short-term loans and advances				
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>(Unsecured, considered good, unless otherwise stated)</i>				
Advance to Suppliers	17.29	3.82	2.13	3.89
Prepaid expenses	13.50	-	-	-
Total	30.79	3.82	2.13	3.89

- 1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies.

NOTE – 11
RESTATED STANDALONE STATEMENT OF OTHER NON-CURRENT ASSETS

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>(Unsecured, considered good, unless otherwise stated)</i>				
Security deposits	2.44	6.14	1.01	1.01
Total	2.44	6.14	1.01	1.01

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



NOTE – 12
RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES

(Amounts in ₹ Lakhs)

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured, considered good	-	-	-	-
Unsecured, considered good	1,024.12	603.95	529.59	74.44
Doubtful	-	-	-	-
Provision for doubtful receivables	1,024.12	603.95	529.59	74.44
Total	1,024.12	603.95	529.59	74.44

Note:

1. There are no "Not due" trade receivables, hence the same are not disclosed in the ageing schedule.
2. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of supply.
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies.

Trade Receivables ageing schedule :

Particulars	As at September 30, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	48.81	818.70	116.53	30.08	3.42	6.58	1,024.12
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	48.81	818.70	116.53	30.08	3.42	6.58	1,024.12

Particular	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	35.79	514.47	28.50	22.88	1.25	1.06	603.95
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	35.79	514.47	28.50	22.88	1.25	1.06	603.95

Particular	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	61.62	465.66	-	1.25	-	1.06	529.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	61.62	465.66	-	1.25	-	1.06	529.59

Particular	As at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	72.20	-	-	-	2.24	74.44
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	72.20	-	-	-	2.24	74.44

Debts due by directors or other officers of the company or debts due by firms or private companies in which any director is a partner or a director or a member.

Particulars	Closing balance				Maximum amount due at any time during the year			
	As at	As at	As at	As at	As at	As at	As at	
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Due by the Companies in which directors of the company is also a director/ member	69.01	71.33	26.97	11.63	78.07	71.33	11.63	1.05
Due by the parties in which the Director(s) of the Company is/are interested	-	-	-	-	-	-	-	-

For HYREFOX CONSULTANTS LIMITED

Praveen Jain

DIRECTOR



NOTE - 13
RESTATED STANDALONE STATEMENT OF CASH & CASH EQUIVALENTS

(Amounts in ₹ Lakhs)

Particulars	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash and cash equivalents:				
Cash in hand	10.65	9.49	2.49	0.90
In current account	8.91	417.16	65.98	33.81
Total (A)	19.56	426.65	68.47	34.71
Other bank balances				
Fixed deposits with remaining maturity of more than 3 months but less than 12 months	10.30	-	2.62	-
Total (B)	10.30	-	2.62	-
Total (A + B)	29.86	426.65	71.09	34.71

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



NOTE - 7
RESTATEd STANDALONE STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

Particulars	Property, plant and equipment						Intangible assets under development	Capital Work-in-Progress
	Total							
	Furniture	Computer	Office equipment	Electrical Installations and Equipment	Vehicles	Total		
As at March 31, 2022	4.59	9.40	13.27	0.30	0.56	28.12	-	-
Additions	0.46	7.36	14.49	0.00	(0.00)	22.31	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-
As at March 31, 2023	5.05	16.76	27.76	0.30	0.56	50.43	23.95	-
Additions	23.34	32.71	12.47	-	-	68.52	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-
As at March 31, 2024	28.39	49.47	40.23	0.30	0.56	118.95	23.95	-
Additions	19.32	1.30	2.89	(0.00)	-	23.51	106.22	-
Disposals/ adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	47.71	50.77	43.12	0.30	0.56	142.46	130.17	-
Additions	0.86	11.84	8.11	(0.01)	0.00	20.80	53.42	17.38
Disposals/ adjustments	-	-	-	-	-	-	-	-
As at September 30, 2025	48.57	62.61	51.23	0.29	0.56	163.26	183.59	17.38
Depreciation / Amortization								
As at March 31, 2022	2.57	8.07	5.82	0.24	0.04	16.74	-	-
Charge for the year	0.53	3.78	4.62	0.03	0.14	9.10	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-
As at March 31, 2023	3.10	11.85	10.44	0.27	0.18	25.84	-	-
Charge for the year	0.63	5.57	8.83	0.01	0.10	15.14	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-
As at March 31, 2024	3.73	17.42	19.27	0.28	0.28	40.98	-	-
Charge for the year	10.92	20.38	10.18	-	0.07	41.55	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	14.65	37.80	29.45	0.28	0.35	82.53	-	-
Charge for the period	4.36	6.49	5.47	-	0.03	16.35	-	-
Disposals/ adjustments	-	-	-	-	-	-	-	-
As at September 30, 2025	19.01	44.29	34.92	0.28	0.38	98.88	-	-
Net block								
As at March 31, 2023	1.95	4.91	17.32	0.03	0.38	24.59	-	-
As at March 31, 2024	24.66	32.05	20.96	0.02	0.28	77.97	23.95	-
As at March 31, 2025	33.06	12.97	13.67	0.02	0.21	59.93	130.17	-
As at September 30, 2025	29.56	18.32	16.31	0.01	0.18	64.38	183.59	17.38



For HYREFOX CONSULTANTS LIMITED

[Signature]

DIRECTOR

NOTE - 14

RESTATED STANDALONE STATEMENT OF REVENUE FROM OPERATIONS

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Services rendered				
Consultancy and Training Services	70.08	261.20	182.27	197.79
Contractual Hiring	330.37	581.27	430.46	140.37
IT Sales and Services	165.01	126.24	73.41	-
Content Development	127.47	141.76	66.32	-
Total	692.93	1,110.47	752.46	338.16

1. Earning in Foreign Currency

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Export at F.O.B value	123.91	-	69.83	-
Total	123.91	-	69.83	-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies.

NOTE - 15

RESTATED STANDALONE STATEMENT OF OTHER INCOME

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income				
- On bank deposits	0.25	0.12	0.13	-
- On income tax refund	-	1.31	2.37	0.12
Net gain on foreign currency transactions and translation	-	0.53	0.40	-
Rent Income	4.15	8.90	8.85	8.24
Other income	-	-	1.48	0.03
Total	4.40	10.86	13.23	8.39

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

2. There is no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies.

NOTE - 16

RESTATED STANDALONE STATEMENT OF COST OF SERVICES RENDERED

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Consultancy expenses	19.53	46.84	30.77	16.89
Data base charges	15.70	29.27	27.70	29.12
Total	35.23	76.11	58.47	46.01

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies.

NOTE - 17

RESTATED STANDALONE STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus				
-Directors remuneration	36.00	55.25	31.50	27.00
-Employees Salary Expenses	307.91	509.87	365.42	168.20
Contribution to provident and other funds (refer note 22)	16.18	22.83	15.69	4.87
Gratuity expense (refer note 22)	2.72	3.00	1.40	0.36
Staff welfare expenses	0.37	2.51	1.67	1.69
Total	363.18	593.46	415.68	202.12

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies.

For HYREFOX CONSULTANTS LIMITED



DIRECTOR



NOTE – 18
RESTATED STANDALONE STATEMENT OF FINANCE COST

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on:				
- Indian rupee term loans	9.94	18.18	10.65	7.78
- Loan from related parties	-	11.64	8.12	8.31
- Loan from others	0.75	1.04	1.06	1.04
Total	10.69	30.86	19.83	17.13

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting.

Note: Interest cost if any incurred for qualifying asset has been capitalised as per AS - 16 'Borrowing Cost'.

NOTE – 19
RESTATED STANDALONE STATEMENT OF DEPRECIATION & AMORTISATION

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	16.35	41.56	15.15	9.10
Total	16.35	41.56	15.15	9.10

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting.

NOTE – 20
RESTATED STANDALONE STATEMENT OF OTHER EXPENSES

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank charges	0.01	1.44	1.32	0.07
Commission charges	0.04	0.09	0.09	0.13
Electricity expenses	3.38	3.68	3.01	2.77
Legal and professional	1.47	3.73	0.21	0.45
Payment to auditor*	0.20	10.60	0.80	1.16
Advertisement and business promotion	0.16	3.49	0.03	-
Insurance expenses	0.11	0.49	1.07	-
Office expenses	4.13	8.56	3.37	4.86
Communication charges	1.45	3.48	2.21	2.50
Printing and stationary	0.03	0.14	0.14	0.08
Repair and maintenance				
-Building	-	0.39	-	-
-Others	2.56	4.19	6.30	0.59
Rent	11.54	19.31	14.85	14.67
Rates and taxes	0.42	0.86	0.04	0.36
Subscription and membership	0.73	-	-	-
Travelling and conveyance	23.73	4.31	0.48	1.67
Miscellaneous expenses	0.44	0.47	0.19	-
Total	50.40	65.23	34.11	29.31

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting.
2. Expenditure in foreign currency for the period ended September 30, 2025 is Rs. 7.75 Lacs and for the year ended March 31, 2025 is Nil (March 31, 2024: Nil) and (March 31, 2023: Nil).

3. The Company has entered into cancellable lease agreement for office premises with various parties. Lease rental recognized in the Statement of Profit and Loss is 11.54 lakhs (March 31, 2025: Rs.19.31 lakhs, March 31, 2024: Rs.14.85 lakhs; March 31, 2023:Rs.14.67 lakhs) under "Rent".

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



Payment to auditor*				
Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to auditor*				
- Audit fees	-	1.05	0.45	0.40
- Other services	0.20	9.55	0.35	0.76
Total	0.20	10.60	0.80	1.16

Expenditure in Foreign Currency				
Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Travelling and conveyance	7.75	-	-	-
Total	7.75	-	-	-

**NOTE – 21
RESTATED STANDALONE STATEMENT OF EARNING PER SHARE**

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic Earning per share (BEPS)				
Net profit for the year	164.51	223.83	148.14	32.20
Weighted average number of Equity shares for basic EPS	82,85,550	75,43,081	54,35,390	52,62,800
Basic EPS	1.99	2.97	2.73	0.61
Diluted Earning per share (DEPS)				
Net Profit for the year	164.51	223.83	148.14	32.20
Add / less: Effect of dilution on profit*	-	-	-	-
Revised net profit	164.51	223.83	148.14	32.20
Weighted average number of Equity shares adjusted for the effect of dilution	82,85,550	75,43,081	54,35,390	52,62,800
Diluted EPS	1.99	2.97	2.73	0.61
Earnings per equity share:				
Basic	1.99	2.97	2.73	0.61
Diluted	1.99	2.97	2.73	0.61

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.

For HYREFOX CONSULTANTS LIMITED

Pratish Jain

DIRECTOR



NOTE – 22
RESTATED EMPLOYEE BENEFIT PLANS

Employee benefit plans

(i) Defined Contribution plan

The below amounts have been recognised as an expense in respect of the Company's contribution to Employee's Provident Fund and other funds deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident fund (PF)	14.80	21.55	14.65	3.87
Employee State Insurance (ESI) Contribution	1.38	1.28	1.04	1.00
Total	16.18	22.83	15.69	4.87

(ii) Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act 1972. The plan entitles an employee who has rendered at least five years of continuous service to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months based on the rate of wages last drawn by the employee concerned. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits (Gratuity). The disclosure as envisaged under the Accounting Standard is provided hereunder:

(a) Changes in present value of defined benefit obligations:

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	5.05	2.05	0.65	0.29
Interest cost	0.17	0.15	0.05	0.01
Current service cost	1.03	1.36	0.90	0.36
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gains)/losses	1.52	1.49	0.45	(0.01)
Balance at the end of the year	7.77	5.05	2.05	0.65

(b) Expense recognised in profit or loss

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	1.03	1.36	0.90	0.36
Interest cost	0.17	0.15	0.05	0.01
Past service cost	-	-	-	-
Actuarial (gains)/losses				
- arising from experience adjustment	(0.86)	1.41	0.44	0.06
- arising from change in financial assumptions	0.09	0.08	0.01	(0.07)
- arising from change in demographic assumptions	2.29	-	-	-
Total	2.72	3.00	1.40	0.36

(c) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Economic assumptions				
- Discount rate	6.18%	6.54%	7.11%	7.29%
- Future salary growth	10.00%	10.00%	10.00%	10.00%
Demographic assumptions				
- Retirement age (Years)	58	58	58	58
- Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012 - 14)	IALM (2012 - 14)
- Attrition rate (Percentage)	40%	50%	50%	50%

(d) Bifurcation of defined benefit obligation at the end of the year

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current	7.42	5.02	2.03	0.64
Current	0.35	0.03	0.02	0.01
Total	7.77	5.05	2.05	0.65

For HYREFOX CONSULTANTS LIMITED

Pratish Jain

DIRECTOR



NOTE – 23
RESTATED DEFERRED TAX ASSETS (RECONCILIATION)

Deferred tax

Particulars	(Amounts in ₹ Lakhs)			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax asset arising on account of				
Written down value of Property, plant and equipments	7.21	6.86	(4.10)	1.89
Unabsorbed Dep.	(0.00)	(0.00)	(0.00)	2.04
Carried forward loss	(0.00)	(0.00)	(0.00)	30.97
Related to Disallowances	-	-	-	-
Provision for Gratuity	1.71	1.26	0.51	0.16
Mat Credit	-	-	8.95	7.19
Total	8.92	8.12	5.36	42.25

(i) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2025 to 30 September 2025

Particulars	(Amounts in ₹ Lakhs)		
	Opening balance as at 01 April 2025	Recognised in statement of profit and loss	Balance as at 30 September 2025
Written down value of Property, plant and equipments	6.86	0.35	7.21
Unabsorbed Dep. As per Income Tax Act.	(0.00)	-	(0.00)
Carried forward loss As per Income Tax Act.	(0.00)	-	(0.00)
Related to Disallowances	-	-	-
Provision for Gratuity	1.26	0.45	1.71
Mat Credit As per Income Tax Act.	-	-	-
Total	8.12	0.80	8.92

(ii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2024 to 31 March 2025

Particulars	(Amounts in ₹ Lakhs)		
	Opening balance as at 01 April 2024	Recognised in statement of profit and loss	Balance as at 31 March 2025
Written down value of Property, plant and equipments	(4.10)	10.96	6.86
Unabsorbed Dep. As per Income Tax Act.	(0.00)	-	(0.00)
Carried forward loss As per Income Tax Act.	(0.00)	-	(0.00)
Provision for Gratuity	0.51	0.75	1.26
Mat Credit As per Income Tax Act.	8.95	(8.95)	-
Total	5.36	2.76	8.12

(iii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2023 to 31 March 2024

Particulars	(Amounts in ₹ Lakhs)		
	Opening balance as at 01 April 2023	Recognised in statement of profit and loss	Balance as at 31 March 2024
Written down value of Property, plant and equipments	1.89	(5.99)	(4.10)
Unabsorbed Dep.	2.04	(2.04)	(0.00)
Carried forward loss	30.97	(30.97)	(0.00)
Provision for Gratuity	0.16	0.35	0.51
Mat Credit	7.19	1.76	8.95
Total	42.25	(36.89)	5.36

(iv) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2022 to 31 March 2023

Particulars	(Amounts in ₹ Lakhs)		
	Opening balance as at 01 April 2022	Recognised in statement of profit and loss	Balance as at 31 March 2023
Written down value of Property, plant and equipments	1.37	0.52	1.89
Unabsorbed Dep.	2.04	-	2.04
Carried forward loss	42.70	(11.73)	30.97
Provision for Gratuity	0.07	0.09	0.16
Mat Credit	-	7.19	7.19
Total	46.18	(3.93)	42.25

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



NOTE - 24

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

In accordance with the requirement of Accounting Standard (AS) 18 "Related Party Disclosures" name of the related party, related parties relationships, transactions and outstanding balances including commitments where common control exist and with whom transactions have taken place during the reported period are as follows:

a) List of related parties with whom transactions have taken place and relationships -

Key management personnel ('KMP')

Aditya Kedia	Director
Prateek Jain	Director and Chief Executive Officer (w.e.f. September 05, 2024)
Naval Deep Singh	Director and Chief Financial Officer (w.e.f. September 05, 2024)
Ankita Sen	Company Secretary and Compliance Officer (w.e.f. August 10, 2024)

Independent/Non Executive Directors

Kshitij Godika (w.e.f. August 10, 2024)
Yatindra Kumar Gupta (w.e.f. August 10, 2024)
Surpreet Kaur Rekhi (w.e.f. August 10, 2024)

Relatives of Directors

Shashi Kedia	Mother of Aditya Kedia
Ashish Kedia	Brother of Aditya Kedia
Ashish Kedia (HUF)	HUF of Ashish Kedia

Enterprises over which KMP and their relatives exercise significant influence

Solution @ Infinite Private Limited
BIZ 365 Tech Private Limited

Associate company

Brickred Infinite Solutions Private Limited (till 11.12.2025)

b) Transactions with the related parties

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration paid				
Naval Deep Singh	12.00	22.50	11.25	9.00
Prateek Jain	12.00	22.50	11.25	9.00
Aditya Kedia	12.00	10.25	9.00	9.00
Ankita Sen	3.75	4.13	-	-
Interest paid				
Naval Deep Singh	-	2.14	1.23	1.24
Prateek Jain	-	2.07	1.48	1.68
Shashi Kedia	-	0.90	0.90	0.90
Asheesh Kedia	-	4.50	4.50	4.50
Asheesh Kedia HUF	-	2.03	-	-
Loan taken				
Naval Deep Singh	7.00	96.19	49.10	13.28
Prateek Jain	31.35	52.70	38.00	13.68
Aditya Kedia	3.05	-	5.66	5.70
Solution @ Infinite Private Limited	-	-	8.65	-
Asheesh Kedia	-	-	10.00	-
Asheesh Kedia HUF	-	20.00	-	-
Brickred Infinite Solutions Private Limited	-	52.00	25.00	-
BIZ 365 Tech Private Limited	-	-	30.10	3.40
Loan repaid				
Naval Deep Singh	62.00	45.59	60.35	10.33
Prateek Jain	27.20	56.95	49.00	6.75
Aditya Kedia	-	17.06	6.00	-
Solution @ Infinite Private Limited	-	-	51.78	-
Shashi Kedia	-	5.00	-	-
Asheesh Kedia	-	35.00	-	-
Asheesh Kedia HUF	-	20.00	-	-
Brickred Infinite Solutions Private Limited	-	52.00	25.00	-
BIZ 365 Tech Private Limited	-	-	30.10	4.60
Proceeds for Issue of Equity Share Capital (including premium)				
Naval Deep Singh	-	-	67.00	-
Prateek Jain	-	-	67.00	-

For HYREFOX CONSULTANTS LIMITED



DIRECTOR



Reimbursement of expenses				
Aditya Kedia	0.29	-	-	-
Naval Deep Singh	3.37	-	-	-
Prateek Jain	4.42	-	-	-
Database charges				
Solution @ Infinite Private Limited	-	-	-	12.85
Sales				
Solution @ Infinite Private Limited	16.41	36.16	-	-
Brickred Infinite Sololutions Private Limited	12.62	11.70	8.25	-
BIZ 365 Tech Private Limited	-	9.83	8.12	-
Rent received				
Brickred Infinite Sololutions Private Limited	3.54	7.08	7.08	7.08
BIZ 365 Tech Private Limited	0.71	1.42	1.42	-
Other Charges				
Brickred Infinite Sololutions Private Limited	0.65	2.01	1.94	2.65

Note: The remuneration to the directors and key managerial personnel does not include the provisions made for gratuity if any, as they are determined on an actuarial basis for the company as a whole.

c) Outstanding balance

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loan outstanding:				
Naval Deep Singh	1.24	56.24	5.64	16.89
Prateek Jain	4.36	0.21	4.46	15.46
Aditya Kedia	3.05	-	17.06	17.40
Shashi Kedia	-	-	5.00	5.00
Asheesh Kedia	-	-	35.00	25.00
Remuneration payable:				
Naval Deep Singh	0.49	0.44	0.50	15.84
Prateek Jain	0.12	0.48	0.49	15.98
Aditya Kedia	0.75	-	19.67	15.23
Ankita Sen	0.86	0.55	-	-
Creditors for expenses				
Naval Deep Singh	(0.35)	-	-	-
Prateek Jain	(1.15)	-	-	-
Aditya Kedia	(0.58)	-	-	-
Advance from customer:				
Solution @ Infinite Private Limited	-	-	-	43.13
Trade receivable:				
Brickred Infinite Sololutions Private Limited	20.93	22.08	18.24	9.38
BIZ 365 Tech Private Limited	14.65	13.98	8.73	2.25
Solution @ Infinite Private Limited	33.43	35.27	-	-

NOTE - 25

RESTATEd SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debts	-	-	-	-

1. Contingent liabilities are disclosed 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 will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

2. As at September 30, 2025, March 31, 2025 and March 31, 2024, and March 31, 2023 there exists no such contingent liability.

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



NOTE - 26

RESTATED SUMMARY STATEMENT OF INTANGIBLE ASSET UNDER DEVELOPMENT

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	130.17	23.95	-	-
Additions During the Year	53.42	106.22	23.95	-
Disposals/Adjustments	-	-	-	-
Closing Balances	183.59	130.17	23.95	-

Intangible assets under development ageing schedule for balance as at September 30, 2025

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	53.42	106.22	23.95	-

Intangible assets under development ageing schedule for balance as at March 31, 2025

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	106.22	23.95	-	-

Intangible assets under development ageing schedule for balance as at March 31, 2024

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	23.95	-	-	-

Intangible assets under development ageing schedule for balance as at March 31, 2023

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	-	-	-	-

NOTE - 27

RESTATED SUMMARY STATEMENT OF CAPITAL WORK-IN-PROGRESS

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-	-	-
Additions During the Year	17.38	-	-	-
Disposals/Adjustments	-	-	-	-
Closing Balances	17.38	-	-	-

Capital Work-in Progress ageing schedule for balance as at September 30, 2025

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Office Furniture	17.38	-	-	-

For HYREFOX CONSULTANTS LIMITED



DIRECTOR



NOTE – 28

RECONCILIATION BETWEEN AUDITED PROFIT AFTER TAX AND RESTATED PROFIT AFTER TAX:

PART-A Reconciliation between audited profit after tax and restated profit after tax:

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Profit after tax (as per standalone audited financial statements)	164.51	223.83	192.10	34.13
B. Add/(Less) : Adjustments on account of -				
1. Provision for Gratuity	-	-	(1.71)	2.00
2. Provision for Deferred Tax	-	-	(42.25)	(3.93)
C. Restated profit after tax (A+B)	164.51	223.83	148.14	32.20

PART-B Reconciliation of the Audited Reserves and Surplus and Restated Reserves and Surplus:

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Reserves and surplus (as per standalone audited financial statements)	202.14	835.89	361.26	(116.06)
Add/(Less) : Adjustments on account of -				
1. Change in accounting estimates	-	-	-	-
2. Differences pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	-	-	(43.96)	(1.93)
3. Differences pertaining to changes in Profit/Loss due to Restated Effect for the prior period	-	-	43.96	(0.29)
3. Adjustment for prior period Deferred Tax Assets*	-	-	-	46.18
Total Adjustments (B)	-	-	-	43.96
Restated Balance of Reserves and surplus (A+B)	202.14	835.89	361.26	(72.10)

PART-C Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the respective years prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

1) Adjustment on account of Provision of Deferred Tax Assets

The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

2) Depreciation (Current/Prior Period)

During the restatement, depreciation in previous financial year was undercharged therefore the same has been restated in financial statement.

3) Provision of Income Tax (Current/Prior Period)

During the restatement, the Income tax is recalculated on restated Profit/(Loss) of respective year.

For HYREFOX CONSULTANTS LIMITED



DIRECTOR



NOTE – 29
SEGMENT INFORMATION

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), notified under the Companies (Account Rules), 2014 and Companies (Accounting Standards) Rules, 2006 (as amended), the group's primary business segment are below:

- A) Consultancy and Training Services
B) Contractual Hiring
C) IT Sales and Services
D) Content Development

AS AT AND FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Particulars	Consultancy and Training Services	Contractual Hiring	IT Sales and Services	Content Development	Total
Revenue					
Revenue	70.08	330.37	165.01	127.47	692.93
Intersegment sales	*	*	*	*	*
Total revenue	70.08	330.37	165.01	127.47	692.93
Segment (loss)/ profit	*	*	*	*	692.93
Other income	*	*	*	*	4.40
Finance costs	*	*	*	*	10.69
Employee benefit expenses	*	*	*	*	363.18
Depreciation and amortization expenses	*	*	*	*	16.35
Other expenses (excluding operating)	*	*	*	*	50.40
Cost of services rendered	*	*	*	*	35.23
Tax benefit /(expense)	*	*	*	*	56.97
Profit / (Loss) after tax	*	*	*	*	164.51
Assets					
Segment assets					
Unallocated corporate assets	*	*	*	*	1,361.97
Total	*	*	*	*	1,361.97
Liabilities					
Segment liabilities					
Unallocated corporate liabilities	*	*	*	*	331.27
Total	*	*	*	*	331.27
Capital expenditure towards acquisition of capital goods					91.59

AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Consultancy and Training Services	Contractual Hiring	IT Sales and Services	Content Development	Total
Revenue					
Revenue	261.20	581.27	126.24	141.76	1,110.47
Intersegment sales	*	*	*	*	*
Total revenue	261.20	581.27	126.24	141.76	1,110.47
Segment (loss)/ profit	*	*	*	*	1,110.47
Other income	*	*	*	*	10.86
Finance costs	*	*	*	*	30.86
Employee benefit expenses	*	*	*	*	593.46
Depreciation and amortization expenses	*	*	*	*	41.56
Cost of services rendered	*	*	*	*	76.11
Other expenses (excluding operating)	*	*	*	*	65.23
Tax expense/(benefit)	*	*	*	*	90.28
Profit / (Loss) after tax	*	*	*	*	223.83
Assets					
Segment assets					
Unallocated corporate assets	*	*	*	*	1,244.74
Total	*	*	*	*	1,244.74
Liabilities					
Segment liabilities					
Unallocated corporate liabilities	*	*	*	*	375.71
Total	*	*	*	*	375.71
Capital expenditure towards acquisition of capital goods					129.74

For HYREFOX CONSULTANTS LIMITED

Prateek Jain

DIRECTOR



AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Consultancy and Training Services	Contractual Hiring	IT Sales and Services	Content Development	Total
Revenue					
Revenue	182.27	430.46	73.41	66.32	752.46
Intersegment sales	*	*	*	*	*
Total revenue	182.27	430.46	73.41	66.32	752.46
Segment (loss)/ profit	*	*	*	*	752.46
Other income	*	*	*	*	13.23
Finance costs	*	*	*	*	19.83
Employee benefit expenses	*	*	*	*	415.68
Depreciation and amortization expenses	*	*	*	*	15.15
Cost of services rendered	*	*	*	*	58.47
Other expenses (excluding operating)	*	*	*	*	34.11
Tax benefit /(expense)	*	*	*	*	74.31
Profit / (Loss) after tax	*	*	*	*	148.14
Assets					
Segment assets					
Unallocated corporate assets	*	*	*	*	738.20
Total	*	*	*	*	738.20
Liabilities					
Segment liabilities					
Unallocated corporate liabilities	*	*	*	*	347.11
Total	*	*	*	*	347.11
Capital expenditure towards acquisition of capital goods					92.48

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Consultancy and Training Services	Contractual Hiring	IT Sales and Services	Content Development	Total
Revenue					
Revenue	197.79	140.37	-	-	338.16
Intersegment sales	*	*	*	*	*
Total revenue	197.79	140.37	-	-	338.16
Segment (loss)/ profit	*	*	*	*	338.16
Other income	*	*	*	*	8.39
Finance costs	*	*	*	*	17.13
Employee benefit expenses	*	*	*	*	202.12
Depreciation and amortization expenses	*	*	*	*	9.10
Cost of services rendered	*	*	*	*	46.01
Other expenses (excluding operating)	*	*	*	*	29.31
Tax benefit /(expense)	*	*	*	*	10.68
Profit / (Loss) after tax	*	*	*	*	32.20
Assets					
Segment assets					
Unallocated corporate assets	*	*	*	*	242.53
Total	*	*	*	*	242.53
Liabilities					
Segment liabilities					
Unallocated corporate liabilities	*	*	*	*	293.58
Total	*	*	*	*	293.58
Capital expenditure towards acquisition of capital goods					22.30

note

1. Due to the nature of Services it is not possible for the company to segregate the compents of expenses , Assets & Liabilities as per the disclosure requirements for Segment Reportin hence such items are disclosed as Unallocable

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), notified under the Companies (Account Rules), 2014 and Companies (Accounting Standards) Rules, 2006 (as amended), the group's Secondary segment are below:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Domestic Sales	569.02	1,110.47	682.63	338.16
Export Sales	123.91	-	69.83	-
Total	692.93	1,110.47	752.46	338.16

For HYREFOX CONSULTANTS LIMITED

Pratish Jain

DIRECTOR



NOTE - 30

OTHER DISCLOSURE

1 Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current

- (a) In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.
- (b) Assets and Liabilities of the above Business have been classified into Current and Non Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

1. Transaction with Struck Off Companies

The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

2. Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

3. Other Statutory Information

- (a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (b) The Company has no working capital borrowings from banks and financial institutions on the basis of security of current assets.
- (c) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by Reserve Bank of India.
- (d) The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.
- (e) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (f) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (g) 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (h) 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (j) The Company has no revalued its property, plant and equipment (including right-of-use assets) or intangible assets, therefore disclosure is not applicable.
- (k) As at September 30, 2025, March 31, 2025 and March 31, 2024, and March 31, 2023 there are no outstanding derivative contracts. The details of unhedged foreign currency exposures is provided below:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets:				
Trade receivables				
Foreign currency	USD	USD	USD	-
Amount in foreign	80,887.00	24,800.00	24,800.00	-
Exchange rate	87.31	85.05	82.90	-
Amount in ₹ in Lakhs	70.62	21.09	20.56	-
TOTAL UNHEDGED	70.62	21.09	20.56	-

Particulars	As at	As at	As at	As at
Assets:				
Trade receivables				
Foreign currency	POUND			-
Amount in foreign	50,000.00	-	-	-
Exchange rate	115.10	-	-	-
Amount in ₹ in Lakhs	57.55	-	-	-
TOTAL UNHEDGED	57.55	-	-	-

NOTE - 31

DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditor. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of Principal amount due to suppliers registered under the MSMED act and remaining unpaid at the Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-	-	-

For HYREFOX CONSULTANTS LIMITED



DIRECTOR



(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount 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 has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development 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 above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSMED Act, on the basis of information available with the Company, from the date when vendors provided their confirmation that they are covered under MSMED Act.

NOTE - 32**OPERATING LEASES AS LESSEE (AS-19)**

The Company has entered into cancellable lease agreement for office premises with various parties. Lease rental recognized in the Statement of Profit and Loss is Rs.11.54 lakhs (March 31, 2025), Rs. 19.31 lakhs, March 31, 2024, Rs.14.85 lakhs, March 31, 2023, Rs.14.67 lakhs) under "Rent". Following table presents a maturity analysis of expected un-discounted cash flows for lease payment under cancellable operating lease

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Not later than 1 years	24.04	22.95	-	-
Later than 1 year but not later than 5 years	39.01	51.23	-	-
More than 5 years	-	-	-	-

NOTE - 33**RESTATEMENT OF OTHER ACCOUNTING RATIOS**

S.No.	Particulars	Numerator	Denominator	September 30, 2025	March 31, 2025	% change in ratios	Reasoning
i)	Current Ratio	Current assets	Current liabilities	4.78	4.37	9.38%	Note (C) Below
ii)	Debt-Equity Ratio	Total debt	Shareholder's equity	0.13	0.23	(43.48)%	Note (B) Below
iii)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	4.36	3.04	43.42%	Note (A) Below
iv)	Return on equity ratio	PAT	Average shareholders equity	17.32	35.53	(51.25)%	Note (A) Below
v)	Inventory turnover ratio	-	-	Not applicable	Not applicable	Not applicable	N.A.
vi)	Trade receivables turnover ratio	Net Sales	Average trade receivables	0.85	1.96	(56.63)%	Note (A) Below
vii)	Trade payables turnover ratio	-	-	Not applicable	Not applicable	Not applicable	N.A.
viii)	Net capital turnover ratio	Net Sales	Average working capital	0.84	1.85	(54.59)%	Note (A) Below
ix)	Net profit ratio	PAT	Net Sales	23.74	20.16	17.76%	Note (C) Below
x)	Return on capital employed	Earning before interest and taxes	Capital Employed	27.01	63.88	(57.72)%	Note (A) Below
xi)	Return on investment	Profit on investment	Weighted average investment	Not applicable	Not applicable	Not applicable	N.A.

Notes

- A There has been significant increase in operations during the current year, resulting increase in profit, capital employed, current assets, liabilities etc. The Ratio for the previous year are full year operation & during the period ended on 30.09.2025 there is only six months operations which further resulting in high variation in ratios.
- B There has been increase in equity during the current year, resulting in variation in ratio
- C Since the change in ratio is less than 25%, no explanation is required to be disclosed

S.No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change in ratios	Reasoning
i)	Current Ratio	Current assets	Current liabilities	4.37	2.98	46.64%	Note (A) Below
ii)	Debt-Equity Ratio	Total debt	Shareholder's equity	0.23	0.51	(54.90)%	Note (B) Below
iii)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.04	2.42	25.62%	Note (A) Below
iv)	Return on equity ratio	PAT	Average shareholders equity	35.53	87.13	(59.23)%	Note (A) & (B) Below
v)	Inventory turnover ratio	-	-	Not applicable	Not applicable	Not applicable	N.A.
vi)	Trade receivables turnover ratio	Net Sales	Average trade receivables	1.96	2.49	(21.29)%	Note (C) Below
vii)	Trade payables turnover ratio	-	-	Not applicable	Not applicable	Not applicable	N.A.
viii)	Net capital turnover ratio	Net Sales	Average working capital	1.85	4.65	(60.22)%	Note (A) Below
ix)	Net profit ratio	PAT	Net Sales	20.16	19.69	2.39%	Note (C) Below
x)	Return on capital employed	Earning before interest and taxes	Capital Employed	63.88	94.89	(32.68)%	Note (A) Below
xi)	Return on investment (Debt Mutual funds)	Profit on investment	Weighted average investment	Not applicable	Not applicable	Not applicable	N.A.

Notes

- (A) There has been significant increase in operations during the current year, resulting increase in profit, capital employed, current assets, liabilities etc which further resulting in variation in ratios
- (B) There has been increase in equity during the current year, resulting in variation in ratio
- (C) Since the change in ratio is less than 25%, no explanation is required to be disclosed

For HYREFOX CONSULTANTS LIMITED



DIRECTOR



S.No.	Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change in ratios	Reasoning
i)	Current Ratio	Current assets	Current liabilities	2.98	0.60	396.67%	(Note (A) below
ii)	Debt-Equity Ratio	Total debt	Shareholder's equity	0.51	(2.75)	118.55%	(Note (B) below
iii)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.42	1.08	124.62%	(Note (A) below
iv)	Return on equity ratio	PAT	Average shareholders equity	87.13	(35.73)	143.86%	(Note (A) & (B) below
v)	Inventory turnover ratio	-	-	Not applicable	Not applicable	Not applicable	N.A.
vi)	Trade receivables turnover ratio	Net Sales	Average trade	2.49	6.42	(61.21)%	(Note (A) below
vii)	Trade payables turnover ratio	-	-	Not applicable	Not applicable	Not applicable	N.A.
viii)	Net capital turnover ratio	Net Sales	Average working capital	4.65	(4.12)	(212.86)%	(Note (A) below
ix)	Net profit ratio	PAT	Net Sales	19.69	9.52	106.83%	(Note (A) below
x)	Return on capital employed	Earning before interest and taxes	Capital Employed	94.89	(548.00)	(117.32)%	(Note (A) below
xi)	Return on investment (Debt Mutual funds)	Profit on investment	Weighted average investment	Not applicable	Not applicable	Not applicable	Not applicable

Notes

(A) There has been significant increase in operations during the current year, resulting increase in profit, capital employed, current assets, liabilities etc. Which further resulting in variation in ratios.

(B) There has been increase in equity during the current year, resulting in variation in ratio.

(C) Since the change in ratio is less than 25%, no explanation is required to be disclosed.

NOTE - 33

Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date
For Garg Narendra & Associates
Chartered Accountants
FRN 008712C

(Narendra Kumar Agarwal)

Partner

Membership number : 077501

UDIN : 260775010PFETU9329

Place: Jaipur

Date 12.02.2026



For and on Behalf of the Board of Directors of

HYREFOX CONSULTANTS LIMITED

(formerly Hyrefox Consultants Private Limited)

Naval Deep Singh

Naval Deep Singh

Executive Director and CFO

DIN: 08029788

Place: Jaipur

Date 12.02.2026

Aditya Kedia

Aditya Kedia

Director

DIN: 03599309

Place: Jaipur

Date 12.02.2026

Prateek Jain

Prateek Jain

Executive Director and CEO

DIN: 02642162

Place: Jaipur

Date 12.02.2026

Ankita Sen

Ankita Sen

Company Secretary and Compliance Officer

M. No. A55673

Place: Jaipur

Date 12.02.2026