

**L. N. Nangalya & Co.**  
**(Chartered Accountants)**

D-66, Vivek Vihar Phase -1  
Delhi - 110095  
Email: calngoel@gmail.com



**INDEPENDENT AUDITORS' REPORT**

To

**The Members of**

NOVUS LOYALTY LIMITED

(Formerly Known As Clavax Technologies Private Limited)

Report on the audit of the financial statements

**Opinion**

We have audited the accompanying financial statements of M/s NOVUS LOYALTY LIMITED (Formerly Known As Clavax Technologies Private Limited) ("the Company"), which comprise the balance sheet as at September 30<sup>th</sup>, 2025 and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at September 30<sup>th</sup>, 2025, its profit or (Loss) for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

There is no significant uncertainty on the Company's ability to continue as a going concern.

**Key audit matters**

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



*Ami Nangalya*

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

### **Management's responsibility for the financial statements**

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other legal and regulatory requirements

- Based on our audit, we report that the provisions of section 197 read with schedule V to the act are not applicable to the company since the company is not a public company as defined under section 2(71) of the Act.
- The provisions of the **Companies (Auditor's Report) Order, 2020 ("the Order")**, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- Further to our comments in Annexure -I as required by Section 143(3) of the Act, we report to the extent applicable, that:

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

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

(c) The balance sheet and the statement of profit and loss dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Accounting standards) Rules, 2021;



*L.N. NANGALYA*

(e) On the basis of the written representations received from the directors as on September 30th 2025 taken on record by the board of directors, none of the directors is disqualified as on September 30th, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per the last audited financial statements exceeds Rs. 50 crores, but its borrowings from banks and financial institutions at any time during the year are less than Rs. 25 crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. 1. The management has represented that, to the best of its knowledge and belief, no funds has been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the company to or in any person or entity, including foreign entity with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other entities identified in any manner whatsoever by or on behalf of the company (the ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate company.

2. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity (the funding parties), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiary) or provide ant guarantee, security or the like on behalf of the ultimate beneficiary and

3. based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representation under sub clause (1) and (2) above contain any material misstatement.



*[Handwritten signature]*

e. The company has not declared or paid any dividend during the Period ended 30th September 2025.

f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the companies(Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is applicable for the Period ended 30th September, 2025.

For and on behalf of  
**LN Nangalya & Co.**  
(Chartered Accountants)  
FRN: 0151414N



**CA Laxmi Narain**  
(Partner)  
Membership number: 094994

Place: New Delhi  
Date: 30.01.2026  
**UDIN: 26094994ZXXXTK5572**



## "Annexure A" to the Independent Auditors' Report

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that;

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(B) The Company has maintained proper records showing full particulars of its intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is applicable to the Company.
  - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the company, is reasonable having regard to the size of the company and the nature of its assets
  - (c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i) (c) of the Order is not applicable to the company.
  - (d) Company has not re-valued its Property, Plant and Equipment during the year. Further, the company does not hold any intangible assets.
  - (e) No proceeding have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly , reporting under clause 3(i)(e) of the Order is not applicable to the company.
- (ii)
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
  - (b) The company has been sanctioned working capital limits by banks on the basis of security of current assets during the year and same has been utilized for business of the company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firm, Limited Liability Partnership (LLP) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The company has entered into transaction covered under section 185 and 186 of the Act by providing / received temporary advances to directors and group companies in which directors are interested. The terms and conditions as such have not been decided between the parties. In such situation we are unable to comment on the terms and conditions , whether these are detrimental to the financial health of the company or not.
- (v) In our opinion , and according to the information and explanations given to us , the company has not accepted deposit or there is no amount which has been considered as deemed deposit within the meaning of section 73 to 76 of the Act and the companies (Acceptance of Deposits) Rules, 2014 (amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the company.
- (vi) The central government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



*Laxmi V. Dany*

- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with appropriate authorities by the company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year -end for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, no transaction were surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961) which have been recorded in the books of accounts.
- (ix)
- a) According to information and explanation given to us, the company has not defaulted in repayment of its loans and borrowing or in the payment of interest thereon to any lender.
- b) According to information and explanations given to us including confirmation received from banks/financial institution and representation received from management of the company, and on the basis of our audit procedures, we report that the company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanation given to us, money raised by way of term loans were applied for the purpose for which these were obtained.
- d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.
- e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- a) The company has not raised any money by way of initial public offer or further public offer (including debt instrument), during year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the company.
- b) According to information and explanations given to us, the company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debenture during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the company.
- (xi)
- (a) To the best of our knowledge and According to information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with central government for the period covered by our audit.
- (c) According to information and explanations given to us, including the representation made to us by the management of the company there are no whistle-blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the company.
- (xiii) In our opinion and according to the information and explanation given to us, all transactions entered into by the company, with the related parties are in compliance with section 188 of the Act. The detail of such related party transaction has been disclosed in the financial statement etc. As required under accounting standard (18), Related Party Disclosures specified in Companies (Accounting Standard) Rules; 2021 as prescribed under section 133 of the Act. Further, According to information and explanations given to us, the company is not required to constitute an audit committee under section 177 of the Act.



- (xiv) (a) According to the information and explanation given to us, the company is not required to have an internal audit system under section (138) of the Act.
- (xv) According to the information and explanation given to us, the company has not entered into any non-cash transaction with its director or person connected with them and accordingly provision of section 192 of the Act are not applicable to the company.
- (xvi) The company is not required to registered under section 45-IA of the Reserve Bank of India Act ,1934 .Accordingly, reporting under clause 3(xvi)(a),(b) and (c) of the Order are not applicable to the company.
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year; accordingly, reporting under clause 3(xviii) of the Order is not applicable to the company.
- (xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanation given to us, the company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according; reporting under clause 3(xx) of the Order is not applicable to the company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the company; accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of  
**LN Nangalya & Co.**  
(Chartered Accountants)  
FRN: 015141N

**CA Laxmi Narain**  
(Partner)  
Membership number: 094994  
Place: New Delhi  
Date: 30.01.2026  
**UDIN: 26094994ZXXXTK5572**



Balance Sheet as on 30th September, 2025.

Particulars	Note No.	Figures as on	Figures as on
		30.09.2025	31.03.2025
1	2	Amount in Rs	Amount in Rs
		3	4
<b>Revenue from operations</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	122,502,000	102,000
(b) Reserves and surplus	4	59,375,868	125,004,750
(c) Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-Current liabilities</b>			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		3,994,741	3,939,136
(c) Other Long term Liabilities		-	-
(d) Long Term Provisions	5	2,211,790	2,108,397
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	6	-	-
(b) Trade Payable	7	1,033,336	825,012
(c) Other current liabilities	8	7,877,251	5,347,519
(d) Short Term Provisions	9	19,393,397	13,322,963
<b>TOTAL</b>		<b>216,388,382</b>	<b>150,649,777</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipments			
(i) Tangible assets	10	6,315,754	7,583,761
(ii) Intangible assets	10	64	93
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans & Advances		-	-
(e) Other Non Current Assets		-	-
<b>2 Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	11	24,964,605	9,290,957
(c) Trade Receivables	12	20,200,131	11,390,042
(d) Cash and cash equivalents	13	107,860,719	19,426,008
(e) Short-term loans and advances	14	57,045,689	102,954,034
(f) Other current Assets	15	1,421	4,883
<b>TOTAL</b>		<b>216,388,382</b>	<b>150,649,777</b>
See accompanying notes forming part of the financial statements	1-23	0.00	0.00

As per our report of even date attached

For L N NANGALYA & CO  
Chartered Accountants  
FRN: 015141N

CA LAXMI NARAIN  
Partner  
M. No. 094994



Place : Delhi  
Date : 30.09.2026  
UDIN: 260949942XXXXTK5572

For and on behalf of the Board of Directors  
NOVUS LOYALTY LIMITED  
(Formerly Known As Clavax Technologies Private Limited)

DEEPAK TOMAR  
DIN NO. 02484965  
(DIRECTOR)

SWETA SINGH  
DIN NO. 03555699  
(DIRECTOR)

VIBHORE RASTOGI  
DIN NO. 11127637  
(DIRECTOR)

Statement of Profit and Loss for the Year ended on 30th September, 2025.

Particulars		Note No.	Figures as on 30.09.2025	Figures as on 31.03.2025
			Amount in Rs	Amount in Rs
1		2	3	4
<b>CONTINUING OPERATIONS</b>				
I	Revenue from operations	16	714,087,372.97	1,046,247,252.89
II	Other Income	17	218,614.20	11,861.00
III	<b>Total revenue</b>		<b>714,305,987.17</b>	<b>1,046,259,113.89</b>
IV	<b>Expenses</b>			
	(a) Change in Stock	18	-15,673,648.00	-4,272,000.00
	(b) Direct Expenses	19	511,899,790.40	775,884,643.13
	(b) Employee benefits expenses	20	20,710,730.76	41,711,132.00
	(c) Finance costs	21	335,095.01	2,269,173.65
	(d) Depreciation and amortisation expense	10	1,382,724.50	4,007,521.00
	(e) Other expenses	22	119,222,163.40	176,055,589.20
	<b>Total expenses</b>		<b>637,876,856.07</b>	<b>995,656,058.98</b>
V	<b>Profit / (Loss) before tax and exceptional and extraordinary items</b>		<b>76,429,131.10</b>	<b>50,603,054.91</b>
VI	Less: Exceptional Items and Extraordinary Items		-	-
VII	<b>Profit before tax</b>		<b>76,429,131.10</b>	<b>50,603,054.91</b>
VIII	<b>Tax Expenses</b>			
	(a) Current tax		19,181,607.75	13,156,794.28
	(b) Deferred Tax		55,604.54	85,406.21
IX	<b>Profit (Loss) for the period</b>		<b>57,191,918.80</b>	<b>37,360,854.42</b>
X	<b>Earnings per equity share (of Rs 10/- each):</b>			
	(a) Basic			
	(i) Continuing operations	24a	4.67	3,662.83
	(b) Diluted			
	(i) Continuing operations	24b	4.67	3,662.83
	See accompanying notes forming part of the financial statements	1-23		

As per our report of even date attached

For L N NANGALYA & CO  
Chartered Accountants  
FRN: 015141N

CA LAXMI NARAIN  
Partner  
M. No. 094994



Place : Delhi  
Date : 30.01.2026  
UDIN: 260949942XXXTK5572

For and on behalf of the Board of Directors  
NOVUS LOYALTY LIMITED  
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DEEPAKTOMAR  
DIN NO. 02484965  
(DIRECTOR)

SWETA SINGH  
DIN NO. 03555699  
(DIRECTOR)

VIBHORE RASTOGI  
DIN NO. 11127637  
(DIRECTOR)

Cash Flow Statement for the year ended 30th September, 2025.

Particulars	Amount (Rs)	Amount (Rs)
<b>Cash flows from operating activities</b>		
Net profit before taxation, and extraordinary item	76,429,131.10	
Adjustments for:		
(a) Interest Paid	335,095.01	
(b) Interest Recd	(218,614.20)	
(c) Depreciation	1,382,724.50	
	77,928,336.41	
Operating profit before working capital changes	77,928,336.41	
<b>Working Capital changes</b>		
(a) Decrease in Inventory	(15,673,648.00)	
(b) Decrease in Trade Receivables	(8,810,089.52)	
(c) Decrease in Trade Payables	208,324.06	
(d) Decrease in Other Current Liabilities	2,529,731.54	
(e) Decrease in Provisions	149,013.00	
(f) Increase in Other current assets	45,911,807.52	
(g) Increase in Bank Overdraft	-	
Cash generated from operations	24,315,138.60	
Less: Income Tax Paid	(13,577,597.00)	
	10,737,541.60	
Less: Extraordinary Items	-	
Net cash from operating activities	88,665,878.01	88,665,878.01
<b>Cash flows from investing activities</b>		
(a) Increase in fixed assets	(114,686.44)	
(b) Interest Received	218,614.20	
(c) Decrease in investment	-	
	103,927.76	
Net cash from investing activities		103,927.76
<b>Cash flows from financing activities</b>		
(a) Interest Paid	(335,095.01)	
(b) Decrease in Long Term Borrowings	-	
	(335,095.01)	
Net cash from financing activities		(335,095.01)
Net Decrease in cash and cash equivalents		88,434,710.76
Cash and cash equivalents at beginning of period (see Note 1)		19,426,007.99
Cash and cash equivalents at end of period (see Note 1)		107,860,718.75

Note-1 Cash and cash equivalents

Particulars	As at 30th Sep 2025	As at 31 March, 2025
	(Rs)	(Rs)
(a) Cash & Imprest on hand		
(i) Cash in Hand	814,083.00	863,017.00
(b) Balances with banks		
(i) In Current accounts	16,260,397.80	18,375,867.24
(ii) In Deposit accounts	90,786,237.95	187,123.75
<b>Total</b>	<b>107,860,718.75</b>	<b>19,426,007.99</b>

As per our report of even date attached

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement
- Figures in brackets indicate Cash Outgo.
- The significant Accounting Policies and Notes to Accounts forms Integral part of the Cash Flow Statement.

For L N NANGALYA & CO  
Chartered Accountants  
FRN: 015141N

CA LAXMI NARAIN  
(Partner)  
M. No. 094994



For and on Behalf of Board of Directors  
Novus Loyalty Private Limited  
(Formerly Known As Clavax Technologies Private Limited)

DEEPAK TOMAR  
DIN NO. 02484965  
(DIRECTOR)

SWETA SINGH  
DIN NO. 03555699  
(DIRECTOR)

VIBHORA SASTOGI  
DIN NO. 11127637  
(DIRECTOR)

Place : Delhi

Date : 30.01.2026

UDIN: 26094994Z XXXTK5572

Notes forming part of the financial statements

Note 1: CORPORATE INFORMATIONS

Clavax Technologies Private Limited (the 'Company') incorporated as on 24 June 2011.

The name of the Company was changed from CLAVAX TECHNOLOGIES PRIVATE LIMITED to NOVUS LOYALTY PRIVATE LIMITED and further changed to NOVUS LOYALTY LIMITED, pursuant to approval from the Ministry of Corporate Affairs.  
A fresh Certificate of Incorporation was issued on 8th August 2025 by the Registrar of Companies.

The registered office of the Company was changed from B1/30 First Floor Janakpuri, New Delhi -110058 to 727 Udyog Vihar Phase V, Industrial Complex Dundaheera, Gurgaon-122016, Haryana, India with effect from 6th January 2025 and the necessary filings were made with the Registrar of Companies.

The company is engaged in Computer/software related activities (For Example activities of development of Multimedia Presentation on account of others, maintenance of Website on account of others etc.). During the year Company was engaged in Loyalty Programme also.

Note 2 :SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of financial statements

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

2.2 Use of Estimates

The presentation of financial statements in conformity with the generally accepted principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between actual result and estimates are recognized in the period in which the results are known/materialized.

2.3 Inventories

Inventory is valued at lower of cost or net realizable value.

2.4 Tangible Fixed Assets

Fixed Assets are stated at cost including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation.

2.5 Depreciation and Amortization

Depreciation on fixed assets is provided on the Written down value method at the rates specified under Schedule-II of the Companies Act, 2013. However, Software IP has been depreciated considering the age of 15 years on Straight line Method Basis.

2.6 Investments

Long term investments are stated at cost



Notes forming part of the financial statements

**2.7 Revenue Recognition**

In case of Services, Revenues are recognized on completion of services rendered, and In case of Goods, on the transfer of all significant risks & rewards of ownership to the customers.

**2.8 Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rate prevailing at the time of transactions. Foreign currency relating to current assets and liabilities are converted at the year end rate and the difference if any adjusted in the Profit and Loss Account.

**2.9 Employee Benefits**

There were no employee eligible for retirement benefits (whether under Fixed Benefit Plan or Fixed Contribution Plan)

**2.10 Provisions and Contingent Liabilities**

The company recognizes the provisions when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the same. A disclosure for a contingent liability is made when there is a possible obligation that may require outflow of resources.

**2.11 Taxes on Income**

Deferred tax assets/liabilities resulting from 'timing difference' between book and taxable profits is accounted for, using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred Tax Assets are recognized and carried forward only to the extent that there is a certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Differential Depreciation as per book and tax is major part.

**2.12 Impairment of Assets**

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss, if any, charged to the Profit and Loss A/c in the year in which an asset is identified as impaired.



Notes forming part of the financial statements for year ended 30th September, 2025.

**Note 3**

**(A) Share capital**

Particulars	Figures as on 30.09.2025		Figures as on 31.03.2025	
	Number of shares	Amount (Rs)	Number of shares	Amount (Rs)
(a) Authorised Share Capital				
Equity shares of Rs 10/- each with voting rights	18,000,000.00	180,000,000.00	20,000.00	200,000.00
(b) Issued				
Equity shares of Rs 10/- each with voting rights	12,250,200.00	122,502,000.00	10,200.00	102,000.00
(c) Subscribed and fully paid up				
Equity shares of Rs 10/- each with voting rights	12,250,200.00	122,502,000.00	10,200.00	102,000.00
<b>Total</b>	<b>12,250,200.00</b>	<b>122,502,000.00</b>	<b>10,200.00</b>	<b>102,000.00</b>

**Notes:**

**1. Terms/rights attached to equity shares:**

- The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at September 30, 2025
  - Each holder of equity shares is entitled to one vote per share.
  - In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- Pursuant to Shareholders' resolution dated May 05, 2025, the Authorized Share Capital of the Company was increased from ₹2.00 Lakhs divided into 20,000 Equity Shares of ₹ 10/- each to ₹1800.00 Lakhs divided into 1,80,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital.
  - The Company has not bought back its Equity Shares during last 5 years.
  - Pursuant to Board resolution dated May 21, 2025, bonus issue of 1,22,40,000 equity shares of face value of Rs. 10/- in the ratio 1200:1 i.e. One thousand two hundred (1200) bonus equity shares for every one (1) equity share held by shareholder has been issued.
  - The Company has not issued bonus shares in last 5 years immediately preceding September 30, 2025 except as disclosed below.
  - The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding September 30, 2025.
  - There are no calls unpaid by the Directors or officers of the company.

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

Particulars	Opening Balance	Bonus issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2025			
- Number of shares	10,200.00	-	10,200.00
- Amount (Rs 10/-)	102,000.00	-	102,000.00
Year ended 30th September, 2025			
- Number of shares	10,200.00	12,240,000.00	12,250,200.00
- Amount (Rs 10/-)	102,000.00	122,400,000.00	122,502,000.00

**(ii) Details of shares held by each shareholder holding more than 5% shares:**

Class of Shares/ Name of shareholder	Figures as on 30.09.2025		Figures as on 31.03.2025	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares with voting rights				
Deepak Tomar	6,245,200.00	50.98%	5,200.00	50.98%
Sweta Singh	5,468,987.00	44.64%	5,000.00	49.02%
<b>Total</b>	<b>11,714,187.00</b>	<b>95.62%</b>	<b>10,200.00</b>	<b>100.00%</b>



**NOVUS LOYALTY LIMITED**  
 (Formerly Known As Clavax Technologies Private Limited)  
 CIN NO: U72900HR2011PLC127344

Notes forming part of the financial statements for year ended 30th September, 2025.

	Figures as on 30.09.2025 Amount in Rs.	Figures as on 31.03.2025 Amount in Rs.
<b>Note 4 Reserves and surplus</b>		
a) Security Premium	571,800.00	571,800.00
<b>b) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	124,432,950.00	88,178,476.49
Add: Profit / (Loss) for the year	57,191,920.43	37,360,854.42
Add: (Short) / Excess provision for Tax in earlier Years	(420,802.72)	(1,106,380.91)
Less: Bonus Shares issued during the year	(122,400,000.00)	
	<u>58,804,067.71</u>	<u>124,432,950.00</u>
<b>Total</b>	<u>59,375,867.71</u>	<u>125,004,750.00</u>
<b>Note 5 Long Term Provisions</b>		
(a) Provision for Gratuity	2,040,397.00	1,915,748.00
(b) Provision for Leave Encashment	171,393.00	192,649.00
<b>Total</b>	<u>2,211,790.00</u>	<u>2,108,397.00</u>
<b>Note 6 Short Term Borrowings</b>		
(a) Bank Overdraft - ICICI Bank A/c No.346805000107	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>Note 7 Trade Payables</b>		
Trade Payables	1,033,335.87	825,011.81
<b>Total</b>	<u>1,033,335.87</u>	<u>825,011.81</u>
<b>Note 8 Other current liabilities</b>		
(a) Expenses payables	4,236,046.00	2,534,452.00
(b) Statutory Dues Payable	3,616,976.00	2,789,081.00
(c) Advance From Debtors	24,228.79	23,986.25
<b>Total</b>	<u>7,877,250.79</u>	<u>5,347,519.25</u>
<b>Note 9 Short Term Provisions</b>		
(a) Provision for Tax	19,181,607.75	13,156,794.28
(a) Provision for Gratuity	188,567.00	140,059.00
(a) Provision for Leave Encashment	23,222.00	26,110.00
<b>Total</b>	<u>19,393,396.75</u>	<u>13,322,963.28</u>



Notes forming part of the financial statements for year ended 30th September, 2025.

	Figures as on 30.09.2025	Figures as on 31.03.2025
<b>Note 11 Inventories (At lower of cost and NRV)</b>		
(a) Work-in-Progress	24,964,605.00	9,290,957.00
<b>Total</b>	<b>24,964,605.00</b>	<b>9,290,957.00</b>
<b>Note 12 Trade Receivables</b>		
(a) Unsecured, Considered Good, Outstanding for		
(i) Less than six months	20,200,131.44	11,390,041.92
<b>Total</b>	<b>20,200,131.44</b>	<b>11,390,041.92</b>
<b>Note 13 Cash and Cash Equivalents</b>		
(a) Cash in hand	814,083.00	863,017.00
(b) Balances with banks		
- Current Account (HDFC Bank- 0766)	7,421.73	7,421.73
- Current Account (Yes Bank -0877)	56.62	56.62
- ICICI Bank A/c No.346805000107	16,252,919.45	18,368,388.89
- Fixed Deposits	90,786,237.95	187,123.75
<b>Total</b>	<b>107,860,718.75</b>	<b>19,426,007.99</b>
<b>Note 14 Short-term Loans and Advances</b>		
(a) Security Deposits		
Unsecured, considered good	8,500,000.00	450,000.00
(b) Balances with government authorities		
(i) TDS Receivable	967,504.61	4,137,723.51
(ii) GST Input	885,672.36	885,672.36
(iii) Income Tax Refundable	6,579,417.00	2,054,667.00
(c) Loans & Advances		43,629,600.00
(d) Advance to Suppliers	19,592,883.19	-
(e) Loans and Advances to Related Parties	20,525,211.43	51,796,370.94
<b>Total</b>	<b>57,045,688.59</b>	<b>102,954,033.81</b>
<p>Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are:</p> <p>(a) repayable on demand or</p> <p>(b) without specifying any terms or period of repayment</p> <p>The advances to Related Parties have been granted in non-compliance with the provisions of the Companies Act, 2013.</p>		
<b>Note 15 Other Current Assets</b>		
(a) Prepaid Expenses	1,420.72	4,883.02
<b>Total</b>	<b>1,420.72</b>	<b>4,883.02</b>



Note 11- Property, Plant and Equipments

Tangible assets	Rate	Gross block			Depreciation During the Year (Rs)	Net Block W.D.V as on 30.09.2025
		Balance as at 1 April, 2025 (Rs)	Additions (Rs)	Transfers (Rs)		
a) Operations	63.13%	1,309,365.48	-	-	413,301.00	896,064.48
	63.13%	155,830.93	-	-	49,188.00	106,642.93
		1,465,196.41	-	-	462,489.00	1,002,707.41
b) Furniture and Fixtures	25.89%	4,820,533.40	105,000.00	-	641,669.00	4,283,864.40
	25.89%	3,845.00	-	-	497.50	3,347.50
		4,824,378.40	105,000.00	-	642,166.50	4,287,211.90
c) Office Equipments						
Air Conditioner	45.07%	41,329.31	-	-	9,313.50	32,015.81
Office Equipments	45.07%	13,790.36	-	-	3,107.50	10,682.86
CCTV Cameras	45.07%	10,409.24	-	-	2,345.50	8,063.74
Fridge	45.07%	28,803.62	-	-	6,491.00	22,312.62
Video Intercom System	45.07%	173.00	-	-	39.00	134.00
Samsung TV	45.07%	7,534.17	-	-	1,698.00	5,836.17
Mobile Phone	45.07%	310,014.09	-	-	69,861.50	240,152.59
Weighting machine	45.07%	16.00	-	-	14.50	1.50
Ozone Machine	45.07%	3,002.14	-	-	3.50	12.50
Water Purifier	45.07%	63,998.72	-	-	676.50	2,325.64
Batteries	45.07%	382.00	-	-	14,422.00	49,576.72
Bike	45.07%	1,927.49	-	-	86.00	296.00
Microtek UPS	45.07%	136.00	-	-	434.50	1,492.99
Water Dispenser	45.07%	471.42	-	-	30.50	105.50
Printer	45.07%	77,586.30	9,686.44	-	106.00	365.42
Espresso Machine	45.07%	510,638.00	-	-	1,890.00	7,796.44
LED TV	45.07%	1,070,275.81	9,686.44	-	17,484.00	60,102.30
Lift	45.07%	223,509.98	-	-	115,072.50	395,565.50
		223,509.98	-	-	243,076.00	836,887.88
d) Car	31.23%	7,583,760.60	-	-	34,963.50	188,946.48
		93.00	114,686.44	-	34,963.50	188,946.48
Total Tangible Assets		7,583,760.60	114,686.44	-	1,402,695.00	6,315,753.67
Intangible assets						
Computer Softwares	63.13%	93.00	-	-	29.50	63.50
Total Intangible Assets		93.00	-	-	29.50	63.50
Total Fixed Assets		7,583,853.60	114,686.44	-	1,382,724.50	6,315,817.17

Fixed assets purchased during the year:-

Asset Description	Rate	Date	Value
Espresso Machine	45.07%	4/24/2025	1,890.00
Furniture and Fixtures	25.89%	2/16/2025	17,651.00



**NOVUS LOYALTY LIMITED**  
(Formerly Known As Clavax Technologies Private Limited)  
CIN NO: U72900HR2011PLC127344

Notes forming part of the financial statements for year ended 30th September, 2025.

	Figures as on 30.09.2025	Figures as on 31.03.2025
	Amount in Rs. (Rs)	Amount in Rs. (Rs)
<b>Note 16 Revenue from operations</b>		
Total	714,087,372.97	1,046,247,252.89
<b>Note 17 Other Income</b>		
(a) Interest recd	218,614.20	11,861.00
Total	218,614.20	11,861.00
<b>Note 18 Change in Inventory</b>		
Opening stock	9,290,957.00	5,018,957.00
Less: Closing stock	24,964,605.00	9,290,957.00
Net Change	-15,673,648.00	-4,272,000.00
<b>Note 19 Direct Cost</b>		
(a) Procurement Expenditure	511,899,790.40	732,759,218.13
(b) Software Developments	-	43,125,425.00
Total	511,899,790.40	775,884,643.13
<b>Note 20 Employee Benefits Expenses</b>		
Bonus	636,662.00	1,480,070.00
Contribution to PF & Other Funds	581,510.00	1,369,301.00
Directors Remuneration	4,000,002.00	4,200,000.00
Salary Expenses	15,301,542.29	31,297,241.00
Staff Welfare Expenses	191,006.47	364,510.00
Total	20,710,730.76	41,711,132.00
<b>Note 21 Finance Costs</b>		
Bank Charges	105,454.01	439,126.65
Interest on Loan	229,641.00	1,830,047.00
Total	335,095.01	2,269,173.65
<b>Note 22 Other Expenses</b>		
Audit Fees	360,000.00	60,000.00
Stock Audit Charges	10,710.34	-
Commission	1,750,000.00	-
Business Promotion Expenses	1,020,864.76	27,330,565.41
Conveyance Expenses	615,251.77	1,249,602.70
Housekeeping Expenses	405,709.89	737,194.17
Insurance Expenses	14,495.56	78,508.92
Infrastructure Cost	48,680,250.00	60,846,500.00
Marketing Expenses	57,184,164.07	72,332,500.00
Miscellaneous Expenses	92,261.00	185,740.98
Legal Fees and Charges	426,624.07	11,163.70
Professional Fee & Charges	889,590.00	1,268,450.00
Professional and Technical Services	1,019,072.27	1,136,309.64
LEI Issuance Fee	-	3,000.00
Rent	2,250,000.00	4,200,000.00
Repair and Maintenance		
- Vehicle Running & Maintenance	89,904.96	102,941.14
- Computer Repair & Maintenance	-	73,201.71
- Generator Repair & Maintenance	106,954.00	229,192.00
- Maintenance Charges	112,305.44	799,643.19
Telephone Expenses	87,072.22	140,871.76
Electricity & Water Expenses	757,483.64	1,299,630.00
Interest on GST and TDS and Income tax	143,288.00	530,679.00
Internet Expenses	120,209.07	230,164.02
Security Expenses	111,000.00	236,500.00
Software license Cost- Domestic	352,112.06	1,013,626.67
Software Exp- Import	304,178.87	327,534.00
Online Promotion Expense	507,175.86	1,442,011.46
Tender Fees	54,882.50	30,003.00
Foreign Travelling Expenses	276,522.25	151,894.98
Stamp Duty Paid	1,472,000.00	-
Total	119,222,163.40	176,055,589.25
<b>(I) Payment to Statutory Auditors</b>		
Statutory Audit Fees and Tax Audit Fees	9/30/2025 360,000.00	3/31/2025 60,000.00
Other Consultancy Services	375,000.00	700,000.00
Reimbursement of Expenses	-	-



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**Note 23: Groupings :-**

	30.09.2025	31.03.2025
	Amount in Rs.	Amount in Rs.
<b>Note 1: Sundry Creditors</b>		
Google India Pvt. Ltd.	17,548.44	-
Adobesystems Software	25,095.00	25,095.00
Arman Welding Works	5,688.72	-
Air India Limited	26,079.00	-
Adyant Security And Allied Services India Private Limited	37,120.00	37,119.93
Airtel Relationship No-01244382002	1,178.84	-
AJP Impex Pvt Ltd	-	20,009.09
Aniket Katiyar	-	7,840.00
Amazon Internet Services Pvt Ltd	155,625.26	39,182.47
Himani Jaiswal	7,350.00	11,760.00
HDFC Card No.5523-8543-0004-1057	0.15	18,402.44
HDFC New Card-6529260000190156	1.51	19,596.53
ICICI Bank Credit Card No.4102-0200-3927-6008	12,827.70	23,248.69
SBI Card No.4687426274187318	-	209,685.37
Yes Bank Card No.5363-0320-2002-4520	741.82	138,968.37
KM Shubi	-	7,840.00
Facebook India Online Services Pvt. Ltd.	39,648.00	-
L.N. Nangalya & Co.	364,500.00	129,600.00
Mohd Wasim	-	5,000.00
Ramesh Kumar	390.00	390.00
Faisal Electricals Sales & Repair Systems	-	3,110.00
Bharti Airtel	47,200.00	-
Pine Labs Pvt Ltd	-	803.92
Hritik Raj	61,250.00	-
IT Solutions	5,935.99	-
Kalki The Innovation Luminary	18,560.00	-
Microsoft Corporation (India) Pvt Ltd	43,033.44	-
Business Standard Pvt Ltd	6,500.00	-
NSDL	1,180.00	-
Shree Hariom Traders	368.00	-
SPA Valuation Advisors Pvt. Ltd.	70,800.00	-
Sword & Shield Security & Facility Management Service	60,900.00	60,900.00
Spark TG Info Pvt Ltd	4,720.00	4,720.00
Toms Fuels Pvt Ltd	17,594.00	17,472.00
Rimsha Air conditioning	-	34,928.00
Ram Kumar	1,500.00	1,500.00
Vipul Rai	-	7,840.00
<b>Total</b>	<b>1,033,335.87</b>	<b>825,011.81</b>

**Note 2: Expenses Payables**

Employee Salary (Hold Cases)	223,469.00	78,631.00
Salary Payable	3,982,577.00	2,425,821.00
Audit Fees Payable	30,000.00	30,000.00
<b>Total</b>	<b>4,236,046.00</b>	<b>2,534,452.00</b>



**Note 3: Statutory Dues Payable**

EPF Payable	172,002.00	216,773.00
GST Payable	3,349,405.00	250,472.00
TDS - Salary	1,571.00	2,266,298.00
TDS on Contract	2,098.00	1,818.00
TDS on Professional Fee	41,900.00	18,720.00
TDS Payable - Rent	50,000.00	35,000.00
<b>Total</b>	<b>3,616,976.00</b>	<b>2,789,081.00</b>

**Note 4: Loans & Advances****Other Advance**

Crocky Technologies Pvt Ltd	-	43,229,600.00
Skycasa Infratech Pvt Ltd	-	400,000.00
<b>Total</b>	<b>-</b>	<b>43,629,600.00</b>

**Note 5: Salary Expenses**

Salary Expense	14,522,739.00	33,149,580.00
Arrears	(46,812.00)	(87,791.00)
Health Insurance	516,964.29	431,381.00
Retention Bonus	15,305.00	176,243.00
Gratuity Paid to employees	245,466.00	592,151.00
Leave encashment paid	47,880.00	35,679.00
	<b>15,301,542.29</b>	<b>34,297,243.00</b>

**Note 6: Contribution to PF & Other Funds**

PF - Admin Charges	45,293.00	101,798.00
PF - Employer's Share	536,225.00	1,267,503.00
	<b>581,518.00</b>	<b>1,369,301.00</b>

**Note 7: Miscellaneous Expenses**

Additional Charges	7,158.94	16,065.03
Bonus (Refferal)	-	3,000.00
Courier & Postage Exp.	3,732.00	13,459.12
MCA Charges	-	8,703.52
Newspaper & Periodicals	2,340.00	23,145.00
Office & General Exp.	14,850.00	39,695.93
Printing & Stationary	64,262.74	56,135.19
Short & Excess	-	68.87
Amount Write off	-81.88	1,800.00
MISC expenses	-	23,668.32
	<b>92,261.80</b>	<b>185,740.98</b>



**Note 8: Sundry Debtors**

Dev Aashish Capital Private Limited	81,200.00	-
Nethat Tech Solution Pvt Ltd	4,720.00	4,720.00
Equitas Small Finance Bank Limited	2,392,457.85	4,410,740.35
Fino Payment Bank	2,583.02	2,583.02
Fintech Cloud Pvt Ltd	177,000.00	-
IDBI Bank LTD.	3,749,396.61	1,883,611.59
IDFC First Bank Ltd.	707,213.00	707,213.00
National Payments Corporation of India	10,573,750.00	4,186,250.00
Saraswat Co-Operative Bank Ltd. (Scheduled Bank)	158,377.24	158,377.24
Shamrao Vithal Co-Operative Bank	36,546.72	36,546.72
TLG India Pvt Ltd	2,316,887.00	-
	<u>20,200,131.44</u>	<u>11,390,041.92</u>

**Note 9: Advance From Debtors**

Munero global loyalty fzco	23,986.25	23,986.25
Razorpay Software Private Limited	242.54	-
	<u>24,228.79</u>	<u>23,986.25</u>

**Note 10: Advance to Creditors**

Pine Labs Private Limited	491,704.37	-
Airtel -7028566844 (01244249059)	1,178.82	-
Zaggle Prepaid Ocean Services Ltd.	19,100,000.00	-
	<u>19,592,883.19</u>	<u>-</u>



NOVUS LOYALTY LIMITED  
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Note 23: Depreciation as per Income Tax Act, 1961 as on 30.09.2025

Assets	Dep. Rate	Opening WDV	Addition		Deletion	Gross Block	Depreciation	Net Block
			> 180 days	< 180 days				
Plant & Machinery	15%	3,407,299.50	9,686.44	-	-	3,416,985.94	256,273.95	3,160,711.99
Furniture & Fixtures	10%	8,894,984.89	105,000.00	-	-	8,999,984.89	449,999.24	8,549,985.65
Computer	40%	4,486,836.28	-	-	-	4,486,836.28	897,367.26	3,589,469.02
		<b>16,789,120.67</b>	<b>11,4,686.44</b>	-	-	<b>16,903,807.11</b>	<b>1,603,640.45</b>	<b>15,300,166.66</b>

**Deffered Tax Assets/Liability:**

Depreciation as per Accounting Record	1,382,724.50
Depreciation as per Income Tax record	1,603,640.45
Difference	<u>(220,915.95)</u>

**Deffered tax liability for CY**

Opening balance of deferred tax liability	55,604.54
Net closing balance (Liability)	<u>3,939,136.00</u>
	<u>3,994,740.54</u>



Notes forming part of the financial statements for year ended 30th September, 2025.

Note 24 Disclosures under Accounting Standards (contd.)

Note	Particulars	Figures as on 30.09.2025	Figures as on 31.03.2025
26	<b>Earnings per share</b>		
	<b>Basic</b>		
26. a	<b>Continuing operations</b>		
	Net profit / (loss) for the year from continuing operations	57,191,918.80	37,360,854.42
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	57,191,918.80	37,360,854.42
	Weighted average number of equity shares	12,250,200.00	10,200.00
	Par value per share	10.00	10.00
	Earnings per share from continuing operations - Basic	4.67	3,662.83
	<b>Diluted</b>		
26. b	<b>Continuing operations</b>		
	Net profit / (loss) for the year from continuing operations	57,191,918.80	37,360,854.42
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	57,191,918.80	37,360,854.42
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	57,191,918.80	37,360,854.42
	Weighted average number of equity shares for Basic EPS	12,250,200.00	10,200.00
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	12,250,200.00	10,200.00
	Par value per share	10.00	10.00
	Earnings per share, from continuing operations - Diluted	4.67	3,662.83

Note 25 Additional information to the financial statements

Note	Particulars	Figures as on 30.09.2025	Figures as on 31.03.2025
I	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
(i)	<b>Contingent liabilities</b>		
	(a) Claims against the Company not acknowledged as debt	-	-
	(b) Guarantees	-	-
	(c) Other money for which the Company is contingently liable	-	-
(ii)	<b>Commitments</b>		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Tangible assets	-	-
	Intangible assets	-	-
	(b) Uncalled liability on shares and other investments partly paid	-	-
	(c) Other commitments	-	-
II	<b>Preliminary Expenditure</b>		
	Opening balance	-	-
	Incurred	-	-
	Written off	-	-
	Balance	-	-
III	<b>Foreign Currency Transactions</b>		
	C.I.F. value of Imports	304,178.87	327,534.00
	FOB value of Exports	4,279,353.00	22,858,890.88
	Earnings in Foreign Exchange	4,279,353.00	22,858,890.88
	Expenditure in Foreign Exchange		
	- Travelling Expense		
	Remittance in Foreign Currency on account of dividend	-	-



Notes forming part of the financial statements for year ended 30th September, 2025.

List of Related Parties as per AS - 18 :

(Amount in Rs. Lakhs)

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Deepak Tomar	Chairman and Managing Director
	Sweta Singh	Whole Time Director
	Vibhore Rastogi	CFO (w.e.f. May 28, 2025)
	Mukesh Makkar	Company Secretary (w.e.f. July 04, 2025)
	Om Pal Singh	Directors (till October 15, 2024)
Relatives of KMP	-	-
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Ace Clavax Solutions Private Limited	Company in which Directors are interested
	Atomic Launch Private Limited	Company in which Directors are interested
	Zippad Realty Private Limited	Company in which Directors are interested
	Crocky Technologies Private Limited	Company in which Directors are interested

(i) Transactions with Directors/KMP	30-Sep-25	31-Mar-25
<b>1 Deepak Tomar</b>		
Director Remuneration	25.00	42.00
Rent	22.50	42.00
Opening balance of Loan given by the Company	167.21	-
Loan given by the Company during the year	241.80	701.48
Loan received back by the Company during the year	484.23	468.54
Reimbursement of Expenses	11.39	0.06
Rent Deposit	10.50	-
Payable for Remuneration & Rent	48.40	65.68
<b>Closing Balance-Dr</b>	<b>(145.50)</b>	<b>167.21</b>
<b>2 Sweta Singh</b>		
Director Remuneration	15.00	-
<b>Remuneration Payable</b>	<b>15.00</b>	<b>-</b>
Opening balance of Loan given by the Company	-	-
Loan given by the Company during the year	-	-
Loan received back by the Company during the year	-	-
Reimbursement of Expenses	-	-
<b>Closing Balance-Dr</b>	<b>-</b>	<b>-</b>
<b>3 Vibhore Rastogi</b>		
Salary	7.47	-
PF Contribution	0.31	-
<b>4 Mukesh Makkar</b>		
Salary	0.70	-
<b>Salary Payable</b>	<b>0.24</b>	<b>-</b>
<b>5 Om Pal Singh</b>		
Opening balance of amount payable by the Company	-	-
Paid by the Company during the year	-	1.71
Loan received back by the Company during the year	-	1.71
Remuneration & Rent	-	-
<b>Closing Balance-Dr</b>	<b>-</b>	<b>-</b>



(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence		
1	<b>Ace Clavus Solutions Private Limited</b>	
	Procurement of services	431.25
	<b>Closing Balance-Dr/(Cr)</b>	-
	Opening balance of Loan given by the Company	-
	Loan given by the Company during the year	636.01
	Loan received back by the Company during the year	1,191.50
	<b>Closing Balance-Dr</b>	<b>(555.49)</b>
2	<b>Atomic Launch Private Limited</b>	
	Opening balance of Loan given by the Company	-
	Loan given by the Company during the year	1.35
	Loan received back by the Company during the year	1.53
	<b>Closing Balance-Dr</b>	<b>(0.18)</b>
3	<b>Zippad Realty Private Limited</b>	
	Opening balance of Loan given by the Company	-
	Loan given by the Company during the year	9.37
	Loan received back by the Company during the year	9.55
	<b>Closing Balance-Dr</b>	<b>(0.18)</b>
4	<b>Crocky Technologies Private Limited</b>	
	Sales	-
	Procurement of services	-
	<b>Closing Balance Dr/(Cr)</b>	-
	Opening balance of Loan given by the Company	432.30
	Loan given by the Company during the year	50.00
	Loan received back by the Company during the year	1,353.85
	<b>Closing Balance-Dr</b>	<b>482.30</b>
		921.55
		432.30

1) The Company has not paid/deposited any contribution to Provident Fund or any other fund for the Related Parties except as mentioned in this Annexure.

2) The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.

3) The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Leave Encashment as it is determined on the basis of an actuarial report for the Company as a whole.

**Note 27. Disclosures under Accounting Standards (contd.)**

(Amount in Lakhs)

Particular	9/30/2025	3/31/2025
<b>1) Contingent liabilities in respect of:</b>		
Claims against the company not acknowledged as debts	-	-
Bank Guarantees given by the Company to another person on behalf of a third party	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	1.26	1.38
Income Tax Outstanding Demand	-	-
GST Demand ( 2021.-2022)	62.07	-
<b>2) Commitments:</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
<b>Total</b>	<b>63.33</b>	<b>1.38</b>



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Note :28  
 Trade Payable Ageing Shedule

As on 30.09.2025

S. No.	Particulars	Not Due	Outstanding for the following periods from due date of payment			Total
			Less than 1 Year	1-2 Year	2-3 Years	
(i)	MSME	-	-	-	-	-
(ii)	Others	-	607,935.87	60,900.00	-	668,835.87
(iii)	Disputed Due-MSME	-	-	-	-	-
(iv)	Disputed Due-Others	-	-	-	-	-
	Total	-	607,935.87	60,900.00	-	668,835.87

As on 31.03.2025.

S. No.	Particulars	Not Due	Outstanding for the following periods from due date of payment			Total
			Less than 1 Year	1-2 Year	2-3 Years	
(i)	MSME	-	-	-	-	-
(ii)	Others	-	825,011.81	-	-	825,011.81
(iii)	Disputed Due-MSME	-	-	-	-	-
(iv)	Disputed Due-Others	-	-	-	-	-
	Total	-	825,011.81	-	-	825,011.81



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Note :29  
 Trade Receivable Ageing Shedule

As on 30th September 2025

S. No.	Particulars	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months-1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivable- Considered Good	15,172,637.75	4,118,053.71	909,439.98	-	-	20,200,131.44
(ii)	Undisputed Trade Receivable- Significant Increases in Credit Risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable- Significant Increases in Credit Risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
	<b>Total</b>	<b>15,172,637.75</b>	<b>4,118,053.71</b>	<b>909,439.98</b>	<b>-</b>	<b>-</b>	<b>20,200,131.44</b>

As on 31st March 2025

S. No.	Particulars	Outstanding for the following periods from due date of payment					Total
		Less than 6 Months	6 Months-1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivable- Considered Good	5,979,861.59	5,371,050.59	39,129.74	-	-	11,390,041.92
(ii)	Undisputed Trade Receivable- Significant Increases in Credit Risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable- Significant Increases in Credit Risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
	<b>Total</b>	<b>5,979,861.59</b>	<b>5,371,050.59</b>	<b>39,129.74</b>	<b>-</b>	<b>-</b>	<b>11,390,041.92</b>

