

May 30, 2025

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

BSE Scrip Code: **976163**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e., Friday, May 30, 2025

Ref: Regulation 51 (2) and 52 read with Part B of Schedule III and Reg 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to the provisions of Regulation 51 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please note that the Board of Directors at their meeting held on Friday, May 30, 2025 have inter alia, approved the following:

- a) audited standalone financial results of the company for the quarter and year ended March 31, 2025 and consolidated financial results of the company for the year ended March 31, 2025.
- b) notice of annual general meeting together with the report of directors was approved by the Board of Directors of the Company. In terms of Reg 50(2) and 53(2) of the Listing Regulations, the Company will intimate the stock exchange copy of the annual report sent along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders.

In terms of the Listing Regulations, we hereby submit the following:

- a) Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2025, and Audited Consolidated Financial Results of the Company for the year ended March 31, 2025, along with the respective Statutory audit report(s) with unmodified opinion thereon submitted by M/s. Walker Chandiook & Co LLP, Statutory Auditors of the Company as per Regulation 52(1) and Regulation 52(2) of Listing Regulations;
- b) Declaration on Audit Report with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results for the period ended March 31, 2025, as per Regulations 52(3) of Listing Regulations;
- c) Disclosure of specified line items as per Regulation 52(4) of Listing Regulations along with financial results;
- d) Statement indicating utilization of issue proceeds of non-convertible securities and statement of material deviation in the use of issue proceeds from the objects of the issue for the quarter ended March 31, 2025, as per Regulation 52(7) and Regulation 52(7A) of Listing Regulations filed with the exchange dated 12th May, 2025;

INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

CIN: U72200TN1999PTC042263

Regd. Office: No.64, "Ganesh Chambers", Eldams Road, Teynampet, Chennai – 600 018

Bangalore Office: #502, 5th Floor, Southern Wing (B – Wing), Embassy Prime, Dr. APJ Abdul Kalam Road, Krishnappa Garden, C V Raman Nagar, Bengaluru - 560093

- e) Disclosure of the extent and nature of security created and maintained for secured listed non-convertible debentures of the Company for the quarter and year ended March 31, 2025, and the Security Cover Certificate thereon as per Regulation 54 and Regulation 56(1)(d) of Listing Regulations read with SEBI Circular dated May 19, 2022, as amended from time to time.
- f) In reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, please note that the Company is not identified as "Large Corporate".

The Board Meeting commenced at 07:00 pm (IST) and concluded at 10:00 pm (IST)

Request you to kindly take note of the same.

Thanking you,

Yours faithfully,

For Indium Software (India) Private Limited



Pavan Raghavendra Cheruvu
Company Secretary and Compliance Officer
M. No. A66753



Encl: As above

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May 30, 2025

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Scrip Code: **976163**

Dear Sir/Madam,

Sub: Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby declare that M/s. Walker Chandiok & Co LLP, Statutory Auditors of the Company have issued their Audit Report(s) with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2025.

We request you to kindly take the same on record.

Thanking you,
Yours faithfully,

For Indium Software (India) Private Limited



Pavan Raghavendra Cheruvu
Company Secretary and Compliance Officer
M. No. A66753



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Walker Chandiook & Co LLP

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471, Anna Salai, Teynampet,
Chennai - 600 035
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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indium Software (India) Private Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Indium Software India Private Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker Chandiok & Co LLP

- Conclude on the appropriateness of the Board of Directors' 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 Statement 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The Statement includes figures for the corresponding quarter ended 31 March 2024 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
13. The Company had prepared separate standalone financial statements for the year ended 31 March 2024, prepared in accordance with the accounting standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended), and other accounting principles generally accepted in India, on which we had issued audit report dated 08 July 2024 wherein we had expressed an unmodified opinion. These standalone financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sumesh E S

Partner

Membership No. 206931

UDIN: 25206931BMNRAN5225



Place: Chennai

Date: 30 May 2025

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are ₹ in Lakhs, unless stated otherwise)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Unaudited (Refer note 7)	Unaudited	Unaudited (Refer note 8)	Audited	Audited
INCOME					
I Revenue from operations	11,742	11,946	10,273	46,391	39,409
II Other income	106	59	211	535	598
III Total income (I+II)	11,848	12,005	10,484	46,926	40,007
EXPENSES					
IV Employee benefits expense	9,030	8,882	7,548	35,024	28,766
Finance costs	478	312	84	968	334
Depreciation and amortisation expense	255	370	352	1,316	1,220
Other expenses	1,312	1,812	1,194	5,576	4,252
Total expenses	11,075	11,376	9,178	42,884	34,572
V Profit before exceptional loss and tax (III-IV)	773	629	1,306	4,042	5,435
VI Exceptional items (Refer note 3 and 4)	2,819	-	-	2,819	5,499
VII Profit / (loss) before tax (V-VI)	(2,046)	629	1,306	1,223	(64)
VIII Tax expense:					
(1) Current tax	199	155	262	1,076	1,402
(2) Deferred tax	(8)	(11)	9	(145)	(180)
Total tax expenses	191	144	271	931	1,222
IX (Loss) / profit after tax for the period/year (VII-VIII)	(2,237)	485	1,035	292	(1,286)
X Other comprehensive income					
(i) Items that will not be reclassified to profit or loss:					
Re-measurements of defined benefit plans	-	54	(7)	9	44
Income tax relating to above	-	(13)	2	(2)	(11)
Total other comprehensive (loss)/ income for the period/ year	-	41	(5)	7	33
XI Total comprehensive income / (loss)	(2,237)	526	1,030	299	(1,253)
XII Paid up share capital(face value of ₹1 each)	162	162	162	162	162
XIII Other equity				11,431	10,956
XIV Earnings/ loss per equity share					
Original shares (face value of ₹1 each)					
(1) Basic (in ₹)	(13.85)	3.00	8.36	1.81	(8.49)
(2) Diluted (in ₹)	(13.85)	2.98	8.35	1.80	(8.49)
	Not Annualised				



STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(All amounts are ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
	Audited	Audited	Audited
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	793	871	1,098
(b) Right-of-use assets	1,758	2,589	1,954
(c) Goodwill	414	414	414
(d) Other intangible assets	1	1	10
(e) Intangible assets under development	-	-	1
(f) Financial assets			
(i) Investments	40,219	98	87
(ii) Other financial assets	200	408	288
(g) Deferred tax assets (net)	621	478	309
(h) Income tax assets (net)	237	14	47
(i) Other non-current assets	20	-	-
Total non-current assets	44,263	4,873	4,208
2 Current assets			
(a) Financial assets			
(i) Investments	4,394	6,186	4,773
(ii) Trade receivables	7,041	6,761	4,151
(iii) Cash and cash equivalents	643	19	442
(iv) Bank balance other than cash and cash equivalents	935	657	640
(v) Other financial assets	421	61	159
(b) Other current assets	606	534	413
Total current assets	14,040	14,218	10,578
Total Assets	58,303	19,091	14,786
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	162	162	142
(b) Other equity	11,431	10,956	619
Total equity	11,593	11,118	761
2 Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16,700	19	6
(ii) Lease liabilities	1,269	1,847	1,403
(iii) Other financial liabilities	20,260	-	6,951
(b) Provisions	1,500	1,327	1,041
Total non-current liabilities	39,729	3,193	9,401
(B) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,223	596	1,436
(ii) Lease liabilities	577	705	457
(iii) Trade payables	-	7	-
(a) Total outstanding dues to micro and small enterprises	-	7	-
(b) Total outstanding dues to creditors other than micro and small enterprises	1,306	1,181	551
(iv) Other financial liabilities	9	25	16
(v) Other current liabilities	2,204	1,802	1,607
(vi) Provisions	662	464	557
Total current liabilities	6,981	4,780	4,624
Total liabilities	46,710	7,973	14,025
Total equity and liabilities	58,303	19,091	14,786



Indium Software (India) Private Limited
 Regd Office: Ganesh chambers, No.64, Old no.143, Teynampet, Chennai, Tamil Nadu, India, 600018
 CIN: U72200TN1999PTC042263 | www.indium.tech
 Tel: +91 44 6606 9100 | Email: info@indium.tech
Standalone Statement of Cash Flows for the year ended 31 March 2025
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	1,223	(64)
Adjustments for:		
Depreciation and amortisation expense	1,316	1,220
(Gain) / loss on disposal of property, plant and equipment	(2)	(11)
Expense on employee stock option scheme	102	61
Interest expense	968	334
Interest income	(249)	(282)
Fair value gain on forward contracts	(17)	26
Fair value gain / (loss) on current investments	(260)	(264)
Other non-operating income	-	-
Dividend income	(7)	(9)
Unrealised foreign exchange gain, net	(35)	(21)
Allowance for / (reversal of) expected credit loss	53	14
Gratuity and compensated absences	850	639
Exceptional items	2,819	5,499
Operating profit before working capital changes	6,761	7,142
Adjustments for changes in working capital		
Increase in trade receivables	(298)	(2,602)
(Increase) in other financial assets	(142)	(68)
(Increase) in other assets	(46)	(121)
Increase in trade payables	118	637
Increase in other current liabilities	402	195
Increase / (decrease) in other financial liabilities	3	(17)
(Decrease) in provisions	(362)	(264)
Cash generated from operations	6,436	4,902
Direct taxes paid, net	(1,409)	(1,507)
Net cash generated in operating activities (A)	5,027	3,395
Cash flow from investing activities		
Purchase of property, plant and equipment	(423)	(345)
Sale of property, plant and equipment	18	25
Purchase of current investments	(4,046)	(9,094)
Investment in subsidiary	(22,606)	-
Redemption of current investments	6,098	7,951
Dividend income	7	9
Movement in deposits (net)	(288)	(10)
Interest income	203	235
Net cash used in investing activities (B)	(21,037)	(1,229)
Cash flow from financing activities		
Proceeds/(Repayment) from short term borrowings (net)	1,404	(844)
Proceeds from long term borrowings	16,674	17
Payment for lease liabilities including interest	(948)	(715)
Dividends paid	-	(913)
Interest paid	(496)	(134)
Net cash generated from financing activities (C)	16,634	(2,589)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	624	(423)
Cash and cash equivalents as at the beginning of the year	19	442
Cash and cash equivalents as at the end of the year	643	19
Notes :		
Cash and cash equivalents comprises of :		
Cash on hand	-	-
Balances with banks in current accounts	643	19
	643	19



- 1 The above standalone audited financial results were reviewed and approved by the Board of Directors in their meeting held on 30 May 2025. The standalone audited financial results for the year ended 31 March 2025 have been subjected to audit by the statutory auditors. These audited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rule, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- 2 The Company has issued 16,800 Listed, Rated, Unsecured, Redeemable NCDs of face value 100,000 each amounting to 16,800 lakhs on private placement basis for the purpose of acquiring 52.3% stake in Experion Technologies (India) Private Limited and its subsidiaries.
- 3 On 14 November 2024, the Company acquired a 52.3% equity interest in Experion Technologies (India) Private Limited, thereby obtaining control. In accordance with the terms of the shareholders' agreement, the non-controlling shareholders hold a put option to sell their remaining 47.7% equity interest to the Company. This obligation has been recognised as a derivative financial liability, measured at fair value through profit or loss (FVTPL), in accordance with Ind AS 109 – Financial Instruments. The remeasurement of this liability as at 31 March 2025 has resulted in a charge of ₹ 2,819 lakhs, which has been presented as an exceptional item in the Statement of Profit and Loss.
- 4 Exceptional loss for the year ended 31 March 2024, represents a ₹5,499 lakh loss on the fair valuation of optionally convertible redeemable preference shares ("OCRPS"), classified as financial liabilities measured at fair value through profit or loss. Pursuant to a change in control, the OCRPS were converted into equity at a ratio of one OCRPS to ten shares in December 2023. This valuation loss was recognised in connection with the transition from Indian GAAP to Ind AS.
- 5 Statement of reconciliation of total comprehensive loss under Ind AS and profit after tax reported under the Indian GAAP for the year ended 31 March 2024:

Particulars	31 March 2024
Profit after tax as per previous Indian GAAP (A)	4,226
Adjustments:	
Loss on fair valuation of OCRPS	(5,499)
Fair value loss on investment	(12)
Lease accounting and impact of security deposits	(73)
Goodwill amortisation	83
Deferred tax impact on above	22
Net adjustments (B)	(5,479)
Total comprehensive loss as per Ind AS	(1,253)

- 6 Reconciliation of equity as at 31 March 2024 as per Indian GAAP with equity restated under Ind AS is summarised below:

Particulars	31 March 2024
Equity as per previous GAAP (A)	11,037
Adjustments:	
Fair value of Investments	69
Loss on fair valuation of OCRPS	(12,450)
Lease accounting as per Ind AS 116	(73)
Goodwill amortisation	83
Deferred tax impact on above	2
Share premium on the OCRPS conversion	12,450
Net adjustments (B)	81
Equity as per Ind AS (A+B)	11,118

- 7 The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review.
- 8 The Statement includes figures for the corresponding quarter ended 31 March 2024 which are the balancing figures between the figures in respect of the full financial year ended 31 March 2024 and year-to-date figures up to the third quarter of the previous financial year which have not been subjected to audit or review.
- 9 In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results of the Company and its subsidiaries for all periods presented in the results.
- 10 Disclosure in compliance with Regulations 52(4) of the SEBI LODR, 2015 as amended, for the year ended 31 March 2025 is included in Annexure 1.

For and on behalf of the board of directors of
Indium Software (India) Private Limited

B
Vijayshankar
Digitally signed
by B Vijayshankar
Date: 2025.05.30
22:54:49 +05'30'

Director
DIN : 01680470
Place : Chennai
Date : 30 May 2025



Annexure 1:

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended 31 March 2025

Sr. No	Particulars	Ratios				
		Quarter ended			Year to date ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
1	Debt-Equity Ratio ¹	1.63	1.34	0.06	1.63	0.06
2	Debt service coverage ratio ²	3.15	4.20	16.55	6.54	17.27
3	Interest service coverage ratio ³	3.15	4.20	16.55	6.54	17.27
4	Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil
5	Capital redemption reserve (in ₹)	22	22	22	22	22
6	Debenture redemption reserve (in ₹)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth (in ₹)	11,593	13,673	11,118	11,593	11,118
8	Net profit / (loss) after tax (in ₹)	(2,237)	485	1,035	292	(1,286)
9	Earnings per equity share (not annualised):					
	(a) Basic (in ₹)	(13.85)	3.00	8.36	1.81	(8.49)
	(b) Diluted (in ₹)	(13.85)	3.00	8.35	1.80	(8.49)
10	Current ratio ⁴	2.01	2.13	2.97	2.01	2.97
11	Long term debt to working capital ⁵	2.63	3.11	0.29	2.63	0.29
12	Bad debts to Account receivable ratio ⁶	0.01	0.01	0.00	0.01	0.00
13	Current liability ratio ⁷	0.15	0.23	0.60	0.15	0.60
14	Total debts to total assets ⁸	0.32	0.46	0.03	0.32	0.03
15	Debtors turnover ⁹	6.64	6.62	6.62	3.34	3.60
16	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Operating margin ¹⁰	(0.16)	0.06	0.09	0.02	(0.04)
18	Net profit / (loss) margin ¹¹	(0.19)	0.04	0.10	0.01	(0.03)

Note:

(1) Debt equity ratio = Debt / Net worth

(Debt or Paid-up debt capital: Non-current borrowings + Current borrowings)

(Net worth: Paid-up equity share capital + Other equity)

(2) Debt service coverage ratio = Profit before exceptional items, depreciation, tax and finance costs / (Finance costs + Repayment of borrowing includes repayment of long-term borrowings and repayment of short-term borrowings)

(3) Interest service coverage ratio = Profit before exceptional items, depreciation, tax and finance costs / Finance costs

(4) Current ratio = Current assets / Current liabilities

(5) Long term debt to working capital = (Non-current borrowings (including current maturity of non-current borrowings)) / (Current assets less current liabilities (excluding current maturity of Non-current borrowing))

(6) Bad Debts to Account receivable Ratio = Bad Debts / Average Gross Trade receivables

(7) Current liability ratio = Total current liabilities / Total liabilities

(8) Total debt to total assets = Debt / Total assets

(9) Debtors turnover = Revenue from operations / Average Gross Trade receivables

(10) Operating margin = (Profit before exceptional items and tax - Other income + Finance cost) / Total revenue from operations

(11) Net Profit margin = Net Profit for the period / Revenue from operations



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Indium Software (India) Private Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Indium Software (India) Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 11 below, the Statement:

(i) includes the annual financial results of the following entities:

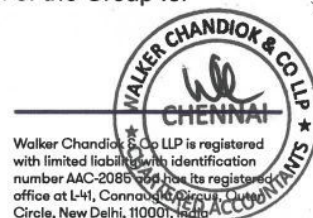
S.No	Name of the entity	Relationship
1	Indium Software (India) Private Limited	Holding Company
2	Indium Software, Inc.	Subsidiary
3	Indium Software Pte Ltd	Subsidiary
4	Experion Technologies (India) Private Limited	Subsidiary
5	Experion Technologies USA Inc.	Subsidiary
6	Experion Technologies Australia Pty Ltd	Subsidiary
7	Experion Technologies UK Limited	Subsidiary
8	Experion Indocosmo Technologies KK	Subsidiary

(ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the Companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the Companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under Section 143(10) of the Act 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 this Statement.



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8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors 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 ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results / financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.

Other Matters

11. We did not audit the annual financial statements of 4 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 5,437 Lakhs as at 31 March 2025, total revenues of ₹ 5,666 Lakhs, total net loss after tax of ₹ (292) Lakhs, total comprehensive loss of ₹ (292) Lakhs, and net cash inflows of ₹ 886 Lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.



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Further, of these subsidiaries, one subsidiary is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in the respective country and which has been audited by other auditors under Singapore Standards on Auditing, applicable in the respective country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

12. The Holding Company had prepared separate consolidated financial statements for the year ended 31 March 2024, in accordance with the accounting standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended), and other accounting principles generally accepted in India, on which we had issued audit report dated 08 July 2024 wherein we had expressed an unmodified opinion. These consolidated financial statements have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sumesh E S

Partner

Membership No. 206931



UDIN: 25206931BMNRA08171

Place: Chennai

Date: 30 May 2025

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are ₹ in Lakhs, unless stated otherwise)

Particulars	YEAR ENDED	
	31 March 2025	31 March 2024
	Audited	Audited
INCOME		
I Revenue from operations	69,235	46,682
II Other income	667	624
III Total income (I+II)	69,902	47,306
IV EXPENSES		
Employee benefits expense	46,292	30,882
Finance costs	1,029	334
Depreciation and amortisation expense	3,666	1,225
Other expenses	13,991	7,324
Total expenses	64,978	39,765
V Profit before exceptional items and tax (III-IV)	4,924	7,541
VI Exceptional items (Refer note 3 and 4)	2,819	5,499
VII Profit before tax (V-VI)	2,105	2,042
VIII Tax expense:		
(1) Current tax	1,986	1,932
(2) Deferred tax	(780)	(180)
Total tax expenses	1,206	1,752
IX Profit after tax for the period/year (VII-VIII)	899	290
X Other comprehensive income		
(i) Items that will not be reclassified to profit or loss:		
Re-measurements of defined benefit plans	(6)	44
Income tax relating to items that will not be reclassified to profit and loss	2	(11)
(ii) Items that will be reclassified to profit and loss		
Exchange differences on translation of foreign operations	171	10
Income tax relating to items that will be reclassified to profit or loss	-	-
Total other comprehensive income / (loss) for the period/year	167	43
XI Total comprehensive income for the period/year (IX+X)	1,066	333
XII (Loss)/ profit after tax attributable to		
Owners of the company	1,171	290
Non-controlling interests	(272)	-
	899	290
XIII Other comprehensive income attributable to:		
Owners of the company	141	43
Non-controlling interests	26	-
	167	43
XIV Total comprehensive (Loss)/ income attributable to:		
Owners of the company	1,312	333
Non-controlling interests	(246)	-
	1,066	333
XV Paid up share capital(face value of ₹1 each)	162	162
XVI Other Equity	15,883	14,270
XVII Earnings/ Loss per equity share :(Not Annualised)		
Original shares (face value of ₹1 each)		
(1) Basic (in ₹)	7.25	1.80
(2) Diluted (in ₹)	7.23	1.65



STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(All amounts are ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31 March 2025 Audited	As at 31 March 2024 Audited	As at 01 April 2023 Audited
I ASSETS			
1 Non-current Assets			
(a) Property, plant and equipment	1,164	882	1,105
(b) Right-to-use assets	3,126	2,589	1,954
(c) Goodwill	45,248	414	414
(d) Other intangible assets	15,036	1	10
(e) Intangible assets under development	-	-	1
(f) Financial assets			
(i) Investments	36	-	-
(ii) Other financial assets	371	408	286
(g) Deferred tax assets (net)	1,956	512	336
(h) Income tax assets (net)	236	118	47
(i) Other non-current assets	20	-	-
Total Non-current Assets	67,193	4,924	4,153
2 Current Assets			
(a) Financial assets			
(i) Investments	4,486	6,185	4,774
(ii) Trade receivables	20,699	9,669	6,177
(iii) Cash and cash equivalents	7,180	773	962
(iv) Bank balance other than cash and cash equivalents	1,186	657	640
(v) Other financial assets	519	70	163
(b) Other current assets	2,313	1,184	709
Total Current Assets	36,383	18,538	13,425
Total Assets	103,576	23,462	17,578
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	162	162	142
(b) Other equity	15,883	14,270	2,347
Total equity attributable to equity holders of the Company	16,045	14,432	2,489
(c) Non-controlling interest	26,167	-	-
Total Equity	42,212	14,432	2,489
2 Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16,857	19	6
(ii) Lease liabilities	2,405	1,877	1,313
(iii) Other financial liabilities	20,720	-	6,951
(b) Provisions	3,459	1,157	1,041
(c) Deferred tax liabilities	3,690	-	-
Total non-current Liabilities	47,131	3,053	9,311
(B) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,649	596	1,436
(ii) Lease liabilities	908	675	547
(iii) Trade payables			
(a) Total outstanding dues to micro and small enterprises	48	8	-
(b) Total outstanding dues to creditors other than micro and small enterprises	4,031	2,022	979
(iv) Other financial liabilities	9	26	-
(b) Other current liabilities	4,199	1,872	1,697
(c) Provisions	2,389	778	1,119
Total current liabilities	14,233	5,977	5,778
Total Liabilities	61,364	9,030	15,089
Total Equity and Liabilities	103,576	23,462	17,578



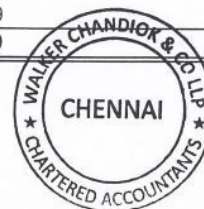
Indium Software (India) Private Limited
CIN: U72200TN1999PTC042263 | www.indium.tech
Tel: +91 44 6606 9100 | Email: info@indium.tech
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	2,105	2,042
Adjustments for:		
Depreciation and amortisation expense	3,666	1,225
Gain on disposal of property, plant and equipment	(9)	(11)
Expense on employee stock option scheme	102	73
Interest expense	1,080	334
Interest income	(267)	(282)
Fair value gain on forward contracts	(19)	26
Fair value gain / (loss) on current investments	(266)	(272)
Dividend income	(7)	-
Unrealised foreign exchange gain, net	(35)	(21)
Allowance for expected credit loss	327	137
Gratuity and compensated absences	850	639
Exceptional items	2,819	5,499
Operating profit before working capital changes	10,360	9,389
Adjustments for changes in working capital		
Increase in trade receivables	(4,234)	(3,608)
Increase in other financial assets	(181)	(68)
Decrease/ (increase) in other assets	1,466	(433)
Increase in trade payables	1,705	1,051
Increase in other current liabilities	1,267	201
(Decrease) in other financial liabilities	(629)	(26)
Decrease in provisions	(142)	(310)
Cash generated from operations	9,612	6,196
Direct taxes paid, net	(2,408)	(2,557)
Net cash generated in operating activities (A)	7,204	3,639
Cash flow from investing activities		
Purchase of property, plant and equipment	(575)	(360)
Sale of property, plant and equipment	33	27
Purchase of current investments	(3,991)	(8,825)
Payment towards acquisition of business, net of cash	(19,180)	-
Redemption of current investments	6,097	7,675
Movement in deposits (net)	7	9
Dividend income from investments received	(288)	(9)
Interest income	216	235
Net cash used in investing activities (B)	(17,681)	(1,249)
Cash flow from financing activities		
Proceeds/ (Repayment) from short term borrowings	1,809	(844)
Proceeds from long term borrowings	16,674	17
Payment for lease liabilities including interest	(1,132)	(715)
Dividends paid	-	(913)
Interest paid	(557)	(134)
Net cash generated from/ (used in) financing activities (C)	16,794	(2,589)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	6,317	(199)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	90	10
Cash and cash equivalents as at the beginning of the year	773	962
Cash and cash equivalents as at the end of the year	7,180	773

Notes :

Cash and cash equivalents comprises of:
Cash on hand
Balances with banks in current accounts

	1	0
	7,179	773
	7,180	773



Indium Software (India) Private Limited

Regd Office: Ganesh chambers, No.64, Old no.143, Teynampet, Chennai, Tamil Nadu, India, 600018

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Tel: +91 44 6606 9100 | Email: info@indium.tech

Segment-wise Revenue, Profit , Assets and Liabilities

Considering the risk and return profiles of the segments between Business , the Group has identified business segment as primary segment in accordance with Indian Accounting Standard (IND AS) 108 Operating Segment.

The Group has identified quality engineering, and digital solutions as reportable business segments. Quality engineering division provides assurance of testing of software and software applications by providing functional testing, test automation, performance testing and security testing, compliance testing, compatibility testing and integration testing. Digital solutions like application engineering, data & AI and Low Code offers big data services, advanced analytics, blockchain development, RPA Services, low-code development and application development (Full Stack & Mobile).

Particulars	Year ended	
	31 March 2025	31 March 2024
1. Segment revenue		
Quality engineering	27,644	22,854
Digital solutions	41,591	23,828
Revenue from operation	69,235	46,682
2. Segment result		
Quality engineering	11,818	10,049
Digital solutions	14,162	5,781
Unallocated	(20,694)	(8,579)
Total	5,286	7,251
(i) interest expenses - unallocable	1,029	334
(ii) other unallocable expenses	2,819	5,499
Other income - unallocable	667	624
Total profit / (loss) before tax	2,105	2,042
Tax expense - unallocated	1,206	1,752
Profit for the year	899	290

Particulars	As at	
	31 March 2025	31 March 2024
1. Segment asset		
Quality engineering	6,052	3,394
Digital solutions	15,576	6,892
Unallocated	81,948	13,176
Total Assets	103,576	23,462
2. Segment Liabilities		
Quality engineering	1,561	547
Digital solutions	2,135	806
Unallocated	57,668	7,677
Total Liabilities	61,364	9,030



Statement of consolidated audited financial results for the year ended 31 March 2025

- 1 The above consolidated audited financial results were reviewed and approved by the Board of Directors in their meeting held on 30 May 2025. The consolidated audited financial results for the year ended 31 March 2025 have been subjected to audit by the statutory auditors. These audited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rule, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- 2 The Holding Company has issued 16,800 Listed, Rated, Unsecured, Redeemable NCDs of face value 100,000 each amounting to 16,800 lakhs on private placement basis for the purpose of acquiring 52.3% stake in Experion Technologies (India) Private Limited and its subsidiaries. There is no principal or interest due for the year ended 31 March 2025.
- 3 On 14 November 2024, the Holding Company acquired a 52.3% equity interest in Experion Technologies (India) Private Limited, thereby obtaining control. The acquisition has resulted in the recognition of goodwill amounting to ₹45,248 lakhs. The non-controlling interest has been measured at fair value amounting to ₹26,167 lakhs as at the acquisition date. In accordance with the terms of the shareholders' agreement, the non-controlling shareholders hold a put option to sell their remaining 47.7% equity interest to the Holding Company. This obligation has been recognised as a derivative financial liability, measured at fair value through profit or loss (FVTPL), in accordance with Ind AS 109 – Financial Instruments. The remeasurement of this liability from the acquisition date to 31 March 2025 has resulted in a charge of ₹2,819 lakhs, which has been presented as an exceptional item in the Statement of Profit and Loss.
- 4 Exceptional loss for the year ended 31 March 2024 represents a ₹5,499 lakh loss on the fair valuation of optionally convertible redeemable preference shares ("OCRPS"), classified as financial liabilities measured at fair value through profit or loss. Pursuant to a change in control, the OCRPS were converted into equity at a ratio of one OCRPS to ten shares in December 2023. This valuation loss was recognised during the year ended 31 March 2024 in connection with the transition from erstwhile Indian GAAP (IGAAP) to Ind AS.
- 5 Disclosure in compliance with Regulations 52(4) of the SEBI LODR, 2015 as amended, for the year ended 31 March 2025 is included in Annexure 1.
- 6 Statement of reconciliation of total comprehensive income under Ind AS and profit after tax reported under the IGAAP for the year ended 31 March 2024:

Particulars	31 March 2024
Profit after tax as per IGAAP (A)	5,804
Adjustments:	
Loss on fair valuation of OCRPS	(5,499)
Fair value loss on investment	(12)
Lease accounting and impact of security deposits	(73)
Deferred tax impact on above	21
Interest on security deposit	(34)
Reversal of goodwill amortisation	83
Net adjustments (B)	(5,514)
Total comprehensive income as per Ind AS	290

- 7 Reconciliation of equity as at 31 March 2024 as per IGAAP with equity restated under Ind AS is summarised below:

Particulars	31 March 2024
Equity as per previous Indian GAAP (A)	14,353
Adjustments:	
Fair value of Investments	68
Loss on fair valuation of OCRPS	(12,450)
Lease accounting as per Ind AS 116	(73)
Deferred tax impact on above	1
Share premium on the OCRPS conversion	12,450
Reversal of goodwill amortisation	83
Net adjustments (B)	79
Equity as per Ind AS (A+B)	14,432

For and on behalf of the board of directors of

Indium Software (India) Private Limited

B
Vijayshankar
 Digitally signed by B
 Vijayshankar
 Date: 2025.05.30
 22:55:33 +05'30'

Director

DIN :

Place : Chennai

Date :



Annexure 1:

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended 31 March 2025

Sr. No	Particulars	Ratios	
		Year ended	
		31-Mar-25	31-Mar-24
1	Debt-equity ratio ¹	0.46	0.04
2	Debt service coverage ratio ²	9.35	27.25
3	Interest service coverage ratio ³	9.35	27.25
4	Outstanding redeemable preference shares	Nil	Nil
5	Capital redemption reserve (in ₹)	22.00	22.00
6	Debenture redemption reserve (in ₹)	Not Applicable	Not Applicable
7	Net worth (in ₹)	42,212	14,432
8	Net profit / (loss) after tax (in ₹)	899	290
9	Earnings per equity share (not annualised):		
	(a) Basic (in ₹)	7.25	1.80
	(b) Diluted (in ₹)	7.23	1.65
10	Current ratio ⁴	2.56	3.10
11	Long term debt to working capital ⁵	0.95	0.22
12	Bad debts to Account receivable ratio ⁶	0.05	0.01
13	Current liability ratio ⁷	0.23	0.66
14	Total debts to total assets ⁸	0.19	0.03
15	Debtors turnover ⁹	4.39	5.79
16	Inventory turnover	Not Applicable	Not Applicable
17	Operating margin ¹⁰	0.02	0.00
18	Net profit / (loss) margin ¹¹	0.01	0.01

Note:

(1) Debt equity ratio = Debt / Net worth

(Debt or Paid-up debt capital: Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities)
 (Net worth: Paid-up equity share capital + Other equity)

(2) Debt service coverage ratio = Profit before exceptional items, depreciation, tax and finance costs / (Finance costs + Principal repayment made for Non-current borrowings (including current maturities of long-term debt) and Non-current lease liabilities)

(3) Interest service coverage ratio = Profit before exceptional items, depreciation, tax and finance costs / Finance costs

(4) Current ratio = Current assets / Current liabilities

(5) Long term debt to working capital = (Non-current borrowings (including current maturity of non-current borrowings) + Non-current lease liabilities (including current maturity of non-current lease liabilities)) / (Current assets less current liabilities (excluding current maturity of Non-current borrowing and non-current lease liabilities))

(6) Bad Debts to Account receivable Ratio = Bad Debts / Average Gross Trade receivables

(7) Current liability ratio = Total current liabilities / Total liabilities

(8) Total debt to total assets = Debt / Total assets

(9) Debtors turnover = Revenue from operations / Average Gross Trade receivables

(10) Operating margin = (Profit before exceptional items & tax - Other income + Finance cost) / Total revenue from operations

(11) Net Profit margin = Net Profit for the period / Revenue from operations



30th May 2025

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Scrip Code: **976163**

Dear Sir/Madam,

Sub: Submission of the Security Cover certificate in terms of Regulation 54 and 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)

Pursuant to Regulation 54(2) read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Security Cover Certificate containing the disclosure of extent and nature of security created and maintained with respect to secured listed non-convertible debentures of the Company for the quarter and year ended March 31, 2025, is enclosed herewith in the prescribed format given in the SEBI circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

Request you to kindly take the above on record.

Thanking you,
Yours faithfully,
For Indium Software (India) Private Limited



Pavan Raghavendra Cheruvu
Company Secretary and Compliance Officer
M. No. A66753

Encl: As above

INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

CIN: U72200TN1999PTC042263

Regd. Office: No.64, "Ganesh Chambers", Eldams Road, Teynampet, Chennai - 600 018

Bangalore Office: #502, 5th Floor, Southern Wing (B - Wing), Embassy Prime, Dr. APJ Abdul Kalam Road,
Krishnappa Garden, C V Raman Nagar, Bengaluru - 560093

Statement on book value of assets and compliance status of financial covenants for the secured listed non-convertible securities of the Company, as at March 31, 2025														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H) (Note 2)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Others assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (Note 3)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to	
ASSETS														
Property, Plant and Equipment							794		794					
Capital Work-in Progress							-		-					
Right of Use Assets							1,758		1,758					
Goodwill							414		414					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Investments	22,606			4,394		17,613		44,613		22,606	4,394		27,000
Loans									-					
Inventories									-					
Trade Receivables	Receivables				7,041				7,041				7,041	7,041
Cash and Cash Equivalents	Balances with banks in current accounts				643				643				643	643
Bank Balances other than Cash and Cash Equivalents	Balances with banks and bank deposits				936				936				936	936
Others	Advances to employees, Security Deposits, other receivable, balances with government authorities, prepaid expenses, other financial assets, Deferred tax assets, Income tax assets, other non-current assets				1,247		857		2,104				1,247	1,247
Total		22,606			14,261		21,436		58,303				9,867	36,867
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures along with interest accrued	16,800			16,800			(16,800)	6,800					
Other debt sharing pari-passu charge with above debt									-					
Other Debt					122				122					
Subordinated debt									-					
Borrowings									-					
Bank	Cash Credit Facility				2,001				2,001					
Debt Securities									-					
Others									-					
Trade payables									-					
Lease Liabilities							1,846		1,846					
Provisions							2,162		2,162					
Others							23,778		23,778					
Total		16,800			18,923		27,786		46,769					
Cover on Book Value		1.35			0.75									

Notes:

1. The Non-Convertible Debentures are secured by way of exclusive charge over the investment constituting 51% of issued equity share capital of Experion Technologies (India) Private Limited (on fully diluted basis) and pari-passu charge over the Current Assets of the Company.
2. The investment value in Experion Technologies (India) Private Limited is Rs. 22,606 lakh and it excludes the IND AS adjustment value of Rs. 17,441 lakh as represented in the financial statements.
3. The Bank Loan of Rs. 2,001 lakh is secured only to the extent of pari-passu charge over Trade Receivables along with the NCD holder and does not include charge over any other assets of the Company.
4. Company has not performed market valuation of the investments in Experion Technologies (India) Private Limited hence has considered book value as market value as at March 31, 2025.
5. All the financial covenants of listed non-convertible debentures have been complied as on March 31, 2025.
6. Adequate security cover in respect of the listed non-convertible debentures has been maintained by the Company.

For and behalf of Indium Software (India) Private Limited

B
Digitally signed by B
Vijayshankar
Date: 2025.05.30
20:27:12 +05'30'

Authorised signatory
Place: Chennai
Date: 30 May 2025



Walker ChandioK & Co LLP

11th floor, A wing,
Prestige Polygon,
471 Anna Salai, Teynampet,
Chennai - 600 035
Tamil Nadu, India

T +91 44 4294 0099

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To,
The Board of Directors
Indium Software (India) Private Limited
Ganesh Chambers, Old No. 143, New No. 64,
Eldams Road, Venus Colony,
Teynampet, Chennai - 600018

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 3.1(a) of SEBI circular dated 19 May 2022

1. This certificate is issued in accordance with the terms of our engagement letter dated 29 May 2025 with **Indium Software (India) Private Limited** ('the Company').
2. The accompanying Statement containing details of security coverage maintained against listed secured Non-Convertible Debenture ('NCD') of the Company outstanding as at 31 March 2025 (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee for the Company, pursuant to the requirements of Regulation 56(1)(d) of Securities and Exchange Board of India ('SEBI') (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debentures Trustee) Regulations, 1993 (as amended) read with Clause 3.1(a) of SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring compliance with the requirements of the Regulations, the transaction documents and/or key information documents for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a reasonable assurance in the form of an opinion as to whether the details included in the accompanying Statement regarding maintenance of security cover as per the terms of the transaction documents and/or key information documents in respect of listed NCD of the Company outstanding as at 31 March 2025, is in agreement, in all material aspects, with the standalone audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025 and that the calculation thereof is arithmetically accurate.



6. The audited standalone financial statements of the Company for the year ended 31 March 2025 referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified opinion vide our audit report dated 30 May 2025. The audit of the standalone financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance that the standalone financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transaction to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the matters mentioned in paragraph 5 is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Verified the details of the ISIN, issue size, security coverage details of the listed NCD outstanding as at 31 March 2025 from the respective transaction documents and/or key information documents;
 - b) Obtained the details of the loan assets provided as security for the NCD and ensured that the value of the security does not breach the minimum coverage ratio for the NCD;
 - c) Traced the value of assets forming part of the Statement to the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025;
 - d) Verified the arithmetical accuracy of the Statement; and
 - e) Performed necessary inquiries with the management and obtained necessary representations.

Opinion

10. Based on the procedures performed as above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion, the Statement regarding maintenance of security cover as per the terms of the transaction documents and/or key information document in respect of listed NCD of the Company outstanding as at 31 March 2025, is in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025, and that the calculation thereof is arithmetically accurate.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Walker Chandiok & Co LLP

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which, inter alia, requires it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013


Sumesh E S
Partner
Membership No: 206931



UDIN: 25206931BMNRL9524

Place: Chennai
Date: 30 May 2025

Statement on book value of assets and compliance status of financial covenants for the secured listed non-convertible securities of the Company, as at March 31, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminated on (amount in negative)	(Total C to H) (Note 2)	Related to only those items covered by this certificate -				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Others assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis -	Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (Note-3)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							794		794					
Capital Work-in Progress														
Right of Use Assets							1,758		1,758					
Goodwill							414		414					
Intangible Assets														
Intangible Assets under Development														
Investments	Investments	22,606			4,384		17,613		44,613					
Loans														
Inventories														
Trade Receivables	Receivables						7,041		7,041					
Cash and Cash Equivalents	Balances with banks in current accounts						643		643					
Bank Balances other than Cash and Cash Equivalents	Balances with banks and bank deposits						936		936					
Others	Advances to employees, Security Deposits, other receivable, balances with government authorities, prepaid expenses, other financial assets, Deferred tax assets, Income tax assets, other non-current assets				1,247		857		2,104					
Total		22,606			14,281		21,436		58,383					
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures along with interest accrued	16,800			16,800			(16,800)	16,800					
Other debt sharing pari-passu charge with above debt														
Other Debt							122		122					
Subordinated debt														
Borrowings														
Bank	Cash Credit Facility		Not to be filled				2,001		2,001					
Debt Securities														
Others														
Trade payables														
Lease Liabilities							1,846		1,846					
Provisions							2,162		2,162					
Others							23,778		23,778					
Total		16,800			16,823		27,786		46,709					
Cover on Book Value		1.35			0.76									

Notes:

- The Non-Convertible Debentures are secured by way of exclusive charge over the investment constituting 51% of issued equity share capital of Experion Technologies (India) Private Limited (on fully diluted basis) and pari-passu charge over the Current Assets of the Company.
- The investment value in Experion Technologies (India) Private Limited is Rs. 22,606 lakh and it excludes the IND AS adjustment value of Rs. 17,441 lakh as represented in the financial statements.
- The above financial information has been extracted from the standalone audited financial statements for the year ended 31 March 2025.
- Columns K to O have been left blank. This will be shared separately by the Company.

For and behalf of Indium Software (India) Private Limited

B
Vijayshankar
Digitally signed
by B Vijayshankar
Date: 2025.05.30
20:27:46 +05'30'

Authorised signatory
Place: Chennai
Date: 30 May 2025



Walker ChandioK & Co LLP

11th floor, A wing,
Prestige Polygon,
471 Anna Salai, Teynampet,
Chennai - 600 035
Tamil Nadu, India

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F +91 44 4294 0044

To,
The Board of Directors
Indium Software (India) Private Limited
Ganesh Chambers, Old No 143, New No. 64
Eldams Road, Venus Colony
Teynampet, Chennai - 600018

Independent Auditor's Certificate on compliance with financial covenants of the listed Non-convertible debt securities ('NCD') pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 7 of SEBI circular dated 19 May 2022

1. This certificate is issued in accordance with the terms of our engagement letter dated 29 May 2025 with **Indium Software (India) Private Limited** ('the Company').
2. The accompanying Statement containing details of the Company's compliance with the financial covenants as per the terms of the transaction documents and/or key information documents of the listed NCD of the Company outstanding as at 31 March 2025 (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993 (as amended) read with Clause 7 of SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the transaction documents and/or key information documents for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.



Auditor's Responsibility

5. Pursuant to requirements of the Regulations, it is our responsibility to express reasonable assurance in the form of an opinion as to whether the details included in the accompanying Statement with respect to the compliance with the financial covenants is as per the terms of the transaction documents and/or key information documents of the listed NCD of the Company outstanding as at 31 March 2025 and the amounts used in computation of such financial covenants are in agreement, in all material respects with the audited consolidated financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025, and that calculation thereof is arithmetically accurate.
6. The audited consolidated financial statements of the Company for the year ended 31 March 2025 referred to in paragraph 5 above, have been audited by us on which we have expressed an unmodified opinion vide our audit report dated 30 May 2025. The audit of the consolidated financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those standards require that the auditors plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transaction to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the matters mentioned in paragraph 5 is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained the details of the financial covenants as stated in the transaction documents and/or key information documents in respect of the listed NCD of the Company outstanding as at 31 March 2025;
 - b) Understood the basis of computation of such financial covenants and verified that the computation of financial covenants as on 31 March 2025 is in accordance with the basis of computation as mentioned in the transaction documents and/or key information documents;
 - c) Verified the arithmetical accuracy of the Statement; and
 - d) Obtained necessary representations from the management.
10. With respect to covenants other than financial covenants, we have only obtained representation from the management confirming that the Company does not have any other covenants other than financial covenants. We have solely relied on the same.

Opinion

11. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion, the details included in the Statement with respect to the compliance with the financial covenants is as per the terms of the transaction documents and/or key information documents of the listed NCD of the Company outstanding as at 31 March 2025 and the amounts used in the computation of such financial covenants are in agreement, in all material respects, with the audited consolidated financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2025, and that the calculation thereof is arithmetically accurate.




Walker Chandiook & Co LLP

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate is entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Sumesh E S
Partner
Membership No.: 206931



UDIN: 25206931BMNRAM3482

Place: Chennai
Date: 30 May 2025

Statement of Compliance of Covenants for Non-convertible debt securities as at March 31, 2025

S.No	ISIN	Covenants	Management Declaration
1	INE04ZW08017	1. Group Interest Service Cover - 2:1 Interest Service Coverage Ratio (ISCR) $\geq 2.0x$	Complied
		2. Leverage Ratio Leverage ratio ending on March 31, 2025 not to exceed 3.50:1	Complied
		3. Liquidity On a consolidated level, minimum liquidity of INR 1680 lakhs	Complied

For Indium Software (India) Private Limited

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Vijayshankar
Digitally signed by
B Vijayshankar
Date: 2025.05.30
20:28:32 +05'30'



Authorised signatory
Place: Chennai
Date: 30 May 2025

12th May 2025

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Scrip Code: **976163**

Dear Sir/Madam,

Sub: Statement of utilization of issue proceeds under Regulation 52 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith enclose statement of utilization of issue proceeds of Non-Convertible Debentures ("NCD") issued by the Company and the statement of deviation/variation, if any in use of issue proceeds for the quarter ended March 31, 2025.

This is for your information and records.

Thanking you,

Yours faithfully,

For Indium Software (India) Private Limited



Pavan Raghavendra Cheruvu
Company Secretary and Compliance Officer
M. No.: A66753



Encl: As above

INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

CIN: U72200TN1999PTC042263

Regd. Office: No.64, "Ganesh Chambers", Eldams Road, Teynampet, Chennai - 600 018

Bangalore Office: #502, 5th Floor, Southern Wing (B - Wing), Embassy Prime, Dr. APJ Abdul Kalam Road,
Krishnappa Garden, C V Raman Nagar, Bengaluru - 560093

Statement indicating utilisation and deviation/ variation, if any, in the use of proceeds of issue of listed non-convertible securities,

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crs)	Funds utilized (Rs. in crs)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Indium Software (India) Private Limited	INE04ZW08017	Private Placement	Non-Convertible Debenture	07-11-2024	168	168	No	N.A	NIL

B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Indium Software (India) Private Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debenture
Date of raising funds	07-11-2024
Amount raised (in crs)	168.00
Report filed for quarter ended	March 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A
If yes, details of the approval so required?	N.A
Date of approval	N.A
Explanation for the deviation/ variation	N.A
Comments of the audit committee after review	N.A
Comments of the auditors, if any	N.A
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	The proceeds of the issuance were raised and utilized for acquisition of shares of a company.

INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

CIN: U72200TN1999PTC042263

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Original Object	Modified object, if any	Original Allocation (Rs. in crs)	Modified Allocation, if any	Funds Utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Indium Software (India) Private Limited




Name of Signatory: Pavan Raghavendra Cheruvu
Designation: Company Secretary and Compliance Officer
M. No.: A66753
Date: 12-05-2025

INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

CIN: U72200TN1999PTC042263

Regd. Office: No.64, "Ganesh Chambers", Eldams Road, Teynampet, Chennai – 600 018

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