

August 06, 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., Wednesday, August 06, 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 Wednesday, August 06, 2025 have inter alia, considered and approved, the un-audited financial results along with the Limited Review Report thereon of the company for the quarter and period ended June 30, 2025.

Pursuant to Regulation 52 of the Listing Regulations, please find enclosed the Unaudited Financial Results and Limited Review Report for the quarter and period ended June 30, 2025, thereon, along with the line items to be disclosed while submission of financial results forming part of the notes to the enclosed Financial Results.

As per Regulation 54 of the Listing Regulations, the Security Cover Certificate with respect to extent and nature of security created and maintained for the Non- Convertible Debentures is also annexed herewith as "**Annexure A**".

Further, disclosure pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations and Circular(s) issued by SEBI, regarding a statement indicating the utilization of issue proceeds of non-convertible Debentures and statement indicating deviation and variation is also annexed herewith as "**Annexure B**".

The Board Meeting commenced at 10:00 a.m. (IST) and concluded at 05:00 p.m. (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

## INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

CIN: U72200TN1999PTC042263

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

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

August 06, 2025

To,

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

BSE Scrip Code: **976163**

Dear Sir/Madam,

**Sub:** Submission of Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)

Pursuant to Regulation 52 of the SEBI (LODR) Regulations, please find enclosed the Unaudited Financial Results and Limited Review Report for the quarter and period ended June 30, 2025, thereon, along with the line items to be disclosed while submission of financial results forming part of the notes to the enclosed Financial Results.

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

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# Walker Chandio & Co LLP

## Walker Chandio & Co LLP

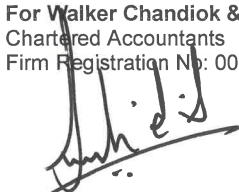
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### Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indium Software (India) Private Limited ('the Company') for the quarter ended 30 June 2025, 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'). Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2024 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Sumesh E S  
Partner  
Membership No.: 206931  
UDIN: 25206931BMNRBG8844



Place: Chennai  
Date: 06 August 2025

Chartered Accountants

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

Walker Chandio & 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



**Statement of standalone unaudited financial results for the quarter ended 30 June 2025**

Particulars		(All amounts are ₹ in Lakhs, unless stated otherwise)			
		Quarter ended		Year ended	
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Unaudited	Unaudited (Refer note 4)	Unaudited (Refer note 5)	Audited
I	<b>INCOME</b>				
II	Revenue from operations	13,051	11,742	11,018	46,391
III	Other income	269	106	195	535
	<b>Total income (I+II)</b>	<b>13,320</b>	<b>11,848</b>	<b>11,213</b>	<b>46,926</b>
IV	<b>EXPENSES</b>				
	Employee benefits expense	9,837	9,030	8,462	35,024
	Finance costs	489	478	86	968
	Depreciation and amortisation expense	346	255	362	1,316
	Other expenses	1,369	1,312	1,169	5,576
	<b>Total expenses</b>	<b>12,041</b>	<b>11,075</b>	<b>10,079</b>	<b>42,884</b>
V	<b>Profit before exceptional loss and tax (III-IV)</b>	<b>1,279</b>	<b>773</b>	<b>1,134</b>	<b>4,042</b>
VI	<b>Exceptional items (Refer note 3)</b>	<b>2,950</b>	<b>2,819</b>	<b>-</b>	<b>2,819</b>
VII	<b>(Loss) / profit before tax (V-VI)</b>	<b>(1,671)</b>	<b>(2,046)</b>	<b>1,134</b>	<b>1,223</b>
VIII	<b>Tax expense:</b>				
	(1) Current tax	304	199	289	1,076
	(2) Deferred tax	(7)	(8)	(27)	(145)
	<b>Total tax expenses</b>	<b>297</b>	<b>191</b>	<b>262</b>	<b>931</b>
IX	<b>(Loss) / profit after tax for the period/year (VII-VIII)</b>	<b>(1,968)</b>	<b>(2,237)</b>	<b>872</b>	<b>292</b>
X	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit or loss:				
	Re-measurements of defined benefit plans	74	-	1	9
	Income tax relating to above	(19)	-	-	(2)
	<b>Total other comprehensive (loss)/ income for the period/ year</b>	<b>55</b>	<b>-</b>	<b>1</b>	<b>7</b>
XI	<b>Total comprehensive income / (loss)</b>	<b>(1,913)</b>	<b>(2,237)</b>	<b>873</b>	<b>299</b>
XII	<b>Paid up share capital(face value of ₹1 each)</b>	<b>162</b>	<b>162</b>	<b>162</b>	<b>162</b>
XIII	<b>Other equity</b>				<b>11,431</b>
XIV	<b>(Loss) / earnings per equity share (not annualised)</b>				
	Original shares (face value of ₹1 each)				
	(1) Basic (in ₹)	(12.18)	(13.85)	5.40	1.81
	(2) Diluted (in ₹)	(12.18)	(13.85)	5.39	1.80





Statement of standalone unaudited financial results for the quarter ended 30 June 2025

- 1 The above standalone unaudited financial results were reviewed and approved by the Board of Directors in their meeting held on 06 August 2025. The standalone unaudited financial results for the quarter ended 30 June 2025 have been subjected to limited review by the statutory auditors.
- 2 The above standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of SEBI LODR, 2015.
- 3 On 14 November 2024, the Company had 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 Company has an obligation to purchase the remaining 47.7% equity interest from the non-controlling shareholders post 31 March 2027. This obligation was 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 30 June 2025 resulted in a charge of ₹ 2,950 Lakhs (31 March 2025: ₹ 2,819 lakhs), which has been presented as an exceptional item in the Statement of Profit and Loss.
- 4 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 ended 31 March 2025 and the published unaudited year-to-date figures up 31 December 2024, which were subject to limited review.
- 5 The unaudited standalone financial results of the Company for the quarter ended 30 June 2024 included in these unaudited standalone financial results have not been subject to an audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited standalone financial result for the aforementioned period provides a fair view of the Company's affairs.
- 6 Disclosure in compliance with Regulations 52(4) of the SEBI LODR, 2015 as amended, for the quarter ended 30 June 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: 2025.08.06  
19:40:33 +05'30'



B Vijayshankar

Director

DIN : 01680470

Place : Chennai

Date : 06 August 2025



**Annexure 1:**

**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended 30 June 2025**

Sr. No	Particulars	Ratios			
		Quarter ended			Year to date ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
1	Debt-Equity Ratio <sup>1</sup>	2.09	1.63	0.10	1.63
2	Debt service coverage ratio <sup>2</sup>	4.32	3.15	18.40	6.54
3	Interest service coverage ratio <sup>3</sup>	4.32	3.15	18.40	6.54
4	Outstanding redeemable preference shares	Nil	Nil	Nil	Nil
5	Capital redemption reserve (in ₹)	22	22	22	22
6	Debenture redemption reserve (in ₹)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth (in ₹)	9,709	11,593	12,126	11,593
8	Net profit / (loss) after tax (in ₹)	(1,968)	(2,237)	872	292
9	Earnings per equity share (not annualised):				
	(a) Basic (in ₹)	(12.18)	(13.85)	5.40	1.81
	(b) Diluted (in ₹)	(12.18)	(13.85)	5.39	1.80
10	Current ratio <sup>4</sup>	2.01	2.01	3.10	2.01
11	Long term debt to working capital <sup>5</sup>	2.57	2.86	0.25	2.86
12	Bad debts to Account receivable ratio <sup>6</sup>	0.01	0.01	0.01	0.01
13	Current liability ratio <sup>7</sup>	0.16	0.15	0.61	0.15
14	Total debts to total assets <sup>8</sup>	0.33	0.32	0.06	0.32
15	Debtors turnover <sup>9</sup>	5.12	6.64	4.79	3.34
16	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Operating margin <sup>10</sup>	(0.13)	(0.16)	0.07	0.02
18	Net profit / (loss) margin <sup>11</sup>	(0.15)	(0.19)	0.08	0.01

**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 = Annualised sale of goods / 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 / Total Income





August 06, 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 period ended June 30, 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, 5<sup>th</sup> Floor, Southern Wing (B - Wing), Embassy Prime, Dr. APJ Abdul Kalam Road,  
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# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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Tamil Nadu, India  
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F +91 444 294 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 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 30 June 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 and the Debenture Trust Deed ('DTD') for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.

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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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## Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding maintenance of security cover as per the terms of the DTD in respect of listed NCD of the Company outstanding as at 30 June 2025, are not in agreement, in all material aspects, with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2025.
6. The standalone unaudited financial results of the Company for the quarter ended 30 June 2025 referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our review report dated 06 August 2025. Our review of the standalone financial results was conducted in accordance with the Standards on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance that the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
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. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information 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 30 June 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 standalone unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 June 2025;
  - d) Verified the arithmetical accuracy of the Statement; and
  - e) Performed necessary inquiries with the management and obtained necessary representations.



**Conclusion**

10. 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, nothing has come to our attention that causes us to believe that the book value of assets included in the Statement, offered as security in respect of listed NCDs of the Company outstanding as at 30 June 2025, is not in agreement with the standalone unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2025.

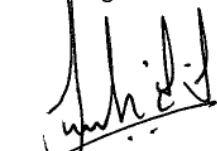
**Restriction on distribution or use**

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.
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:** 25206931BMNRBH9744

**Place:** Chennai

**Date:** 06 August 2025



**Security Cover Certificate as per Reg 56(1)(d) read with Reg 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015**  
**Statement on book value of assets and compliance status of financial covenants for the secured listed non-convertible securities of the Company, as at June 30, 2025**

(Amount in Rs. Lakhs)													
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
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 is 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 net (due to exclusive to 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
		Book Value	Book Value	Yes/No	Book Value	Book Value							Total Value (K+L+M+N)
<b>ASSETS</b>													
Property, Plant and Equipment									-				
Capital Work-in Progress							1,021		1,021				
Right of Use Assets							-		-				
Goodwill							1,859		1,859				
Intangible Assets							415		415				
Intangible Assets under Development							-		-				
Investments	Investments	22,006			4,508		17,627		44,741				
Loans		-					-		-				
Inventories							-		-				
Trade Receivables	Receivables				8,274		-		-				
Cash and Cash Equivalents	Balances with banks in current accounts				813		-		813				
Bank Balances other than Cash and Cash Equivalents	Balances with banks and bank deposits				961		-		961				
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				1,776		880		2,655				
<b>Total</b>		<b>22,006</b>	<b>-</b>	<b>-</b>	<b>16,332</b>	<b>-</b>	<b>21,811</b>	<b>-</b>	<b>60,740</b>				
<b>LIABILITIES</b>													
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures along with interest accrued	16,917			16,917				-				
Other debt sharing pari-passu charge with above debt								(16,917)	16,917				
Other Debt									-				
Subordinated debt							18		18				
Borrowings									-				
Bank	Cash Credit Facility	Not to be filled			3,399				3,399				
Debt Securities									-				
Others									-				
Trade payables									-				
Lease Liabilities									-				
Provisions							1,955		1,955				
Others							2,678		2,678				
<b>Total</b>		<b>16,917</b>	<b>-</b>	<b>-</b>	<b>20,316</b>	<b>-</b>	<b>26,075</b>	<b>-</b>	<b>26,075</b>				
<b>Cover on Book Value</b>		<b>1.34</b>			<b>0.80</b>		<b>30,724</b>		<b>51,040</b>				

**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 Bank Loan of Rs. 3,399 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.
- 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 June 30, 2025.
- All the financial covenants of listed non-convertible debentures have been complied as on June 30, 2025.
- Adequate security cover in respect of the listed non-convertible debentures has been maintained by the Company.
- The above financial information has been extracted from the standalone unaudited limited review financial results for the quarter ended 30 June 2025.
- The Company has not issued any other debt securities apart from the NCDs as disclosed in this Security Cover Certificate. Accordingly, this disclosure is in compliance with Chapter V, Clause 1.9 of the SEBI Master Circular for Debenture Trustees dated May 16, 2024.

For and behalf of Indium Software (India) Private Limited

B Vijayshankar Digitally signed by B Vijayshankar  
Date: 2025.08.06 18:42:45 +05'30'

Name: B. Vijayshankar  
Designation: Director

Place: Chennai  
Date: 06 August 2025





**Security Cover Certificate as per Reg 56(1)(d) read with Reg 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015**  
**Statement on book value of assets and compliance status of financial covenants for the secured listed non-convertible securities of the Company, as at June 30, 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	Part-Passu Charge	Part-Passu Charge	Part-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=(M+L+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment									-					
Capital Work-in Progress							1,021		1,021					
Right of Use Assets							-		-					
Goodwill							1,859		1,859					
Intangible Assets							414		414					
Intangible Assets under Development							1		1					
Investments	Investments	22,606												
Loans					4,508		17,627		44,741		22,606	4,508	-	27,114
Inventories														
Trade Receivables	Receivables													
Cash and Cash Equivalents	Balances with banks in current accounts					8,274			8,274				8,274	8,274
Bank Balances other than Cash and Cash Equivalents	Balances with banks and bank deposits					813			813				813	813
						961			961				961	961
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				1,776		889		2,665				1,776	1,776
<b>Total</b>		22,606	-	-	16,332	-	21,811	-	60,749				11,824	38,938
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured Non- Convertible Debentures along with interest accrued	16,917			16,917									
Other debt sharing pari-passu charge with above debt								(16,917)	16,917					
Other Debt														
Subordinated debt							18		18					
Borrowings														
Bank	Cash Credit Facility													
Debt Securities		Not to be filled			3,399				3,399					
Others														
Trade payables														
Lease Liabilities														
Provisions							1,955		1,955					
Others							2,678		2,678					
<b>Total</b>		16,917	-		20,316		26,075		26,075					
<b>Cover on Book Value</b>		1.34			0.80		30,724		61,840					

**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 Bank Loan of Rs. 3,399 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.
- 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 June 30, 2025.
- All the financial covenants of listed non-convertible debentures have been complied as on June 30, 2025.
- Adequate security cover in respect of the listed non-convertible debentures has been maintained by the Company.
- The above financial information has been extracted from the standalone unaudited limited review financial statements for the quarter ended 30 June 2025.
- The Company has not issued any other debt securities apart from the NCDs as disclosed in this Security Cover Certificate. Accordingly, this disclosure is in compliance with Chapter V, Clause 1.9 of the SEBI Master Circular for Debenture Trustees dated May 16, 2024

For and behalf of Indium Software (India) Private Limited

B  
**Vijayshankar**  
 Digitally signed by B  
 Vijayshankar  
 Date: 2025.08.06 19:21:00  
 +05'30'  
 Name: B. Vijayshankar  
 Designation: Director



Place: Chennai  
 Date: 06 Aug 2025

# Walker Chandio & Co LLP

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## Walker Chandio & Co LLP

11th floor, A wing,  
Prestige Polygon,  
471, Anna Salai, Teynampet,  
Chennai - 600 035  
Tamil Nadu, India  
T +91 444 294 0099  
F +91 444 294 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 Debenture Trust Deeds ('DTD') of the listed NCD of the Company outstanding as at 30 June 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 DTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.



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Chartered Accountants

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

Walker Chandio & 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



## Auditor's Responsibility

5. Pursuant to requirements of the Regulations, it is our responsibility to express limited assurance in the form of conclusion as to whether anything has come to our attention that causes us to believe that the amounts used in computation of such financial covenants are not in agreement, in all material respects with the unaudited consolidated financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2025.
6. The unaudited consolidated financial information of the Company, underlying books of accounts and other records and documents maintained by the Company for the quarter ended 30 June 2025 as mentioned in paragraph 5 above have not subjected to either audit or review.
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. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information 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 DTD in respect of the listed NCD of the Company outstanding as at 30 June 2025;
  - b) Obtained the unaudited consolidated financial information for the quarter ended 30 June 2025 which has been prepared and certified by the management and which have not been subjected to either audit or review;
  - c) Understood the basis of computation of such financial covenants and verified that the computation of financial covenants as on 30 June 2025 is in accordance with the basis of computation as mentioned in the DTD and the amounts used in computation of such financial covenants are in agreement with the above mentioned unaudited consolidated financial information for the quarter ended 30 June 2025;
  - d) Verified the arithmetical accuracy of the Statement; and
  - e) 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 has complied with all the other covenants including ownership, rating, affirmative, reporting and negative covenants, as prescribed in the DTD, as at 30 June 2025. We have solely relied on the same.



# Walker Chandiok & Co LLP

## Conclusion

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, nothing has come to our attention that causes us to believe that the details included in the Statement with respect to compliance with the financial covenants as per the terms of the DTD of the listed NCD of the Company outstanding as at 30 June 2025 and the amounts used in the computation of such financial covenants are not in agreement, in all material respects, with the unaudited consolidated financial information of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2025.

## 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 requirements of 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 Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

  
**Sumesh E S**

Partner

Membership No.: 206931

UDIN: 25206931BMNRBI8515



**Place:** Chennai

**Date:** 06 August 2025

**Statement of Compliance of Covenants for Non-convertible debt securities as at 30 June 2025**

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

**For Indium Software (India) Private Limited**

**B**

**Vijayshankar**

Digitally signed  
by B Vijayshankar  
Date: 2025.08.06  
18:53:11 +05'30'



**Authorised signatory**

**Place: Chennai**

**Date: 06 August 2025**





30<sup>th</sup> July 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 June 30, 2025.

This is for your information and records.

Thanking you,

Yours faithfully,

For Indium Software (India) Private Limited

A handwritten signature in black ink, appearing to read 'C. Pavan Raghavendra'.

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, 5<sup>th</sup> 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	*INE04ZW07019	Private Placement	Non-Convertible Debenture	07-11-2024	168	168	No	N.A	NIL

\*New ISIN i.e. INE04ZW07019 has been allotted pursuant to restructuring of ISIN INE04ZW08017. ISIN INE04ZW08017 stands restructured and suspended.

**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	June 30, 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

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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**



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

Date: 30-07-2025

## INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

CIN: U72200TN1999PTC042263

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

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